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EC's Identity Crisis: Turmoil in the East Threatens Unity

By William Drozdiak
Washington Post Service

PARIS — Barely three months before its leaders are supposed to decide on the future course of the European Community, the turmoil in the East is posing a strong long-term challenge to Western Europe's prosperity and its plans to achieve greater political and economic unity by the end of the decade.

The Community's goal of building a single market and developing a common currency that would bind its 12 member states into a cohesive federation was conceived in the quiet days of the Cold War when most politicians assumed that the Soviet empire would endure as a Communist monolith.

But the revolutions that have swept communism from Eastern Europe and now the Soviet Union and ushered in a new era of faith in democracy and free markets shattered the Community's earlier assumptions. Instead of being able to concentrate on weaving tighter bonds among current members, the Community is becoming distracted and besieged with appeals from breakaway republics who perceive salvation in joining the European club.

The breathtaking pace of political change in the East and the nightmarish prospects of civil war in Yugoslavia and even parts of the Soviet Union are compelling governments to confront the question of the Community's future identity earlier than they would like.

"The Community's governments will soon have to show a lot of will and courage," said Jacques Delors, the president of the EC Commission. "You cannot shed tears of joy for the people of Eastern Europe one day and the next tell them you will not buy their products."

In a bid to satisfy Eastern countries eager for closer ties with the West — while maintaining Community momentum toward political unity — Mr. Delors has proposed pacts of association for the new democracies in Eastern Europe that would open markets and grant other economic benefits yet not extend any decision-making powers.

But those negotiations have been stalled by the reluctance of Western governments to offend powerful lobbies in the steel, farming and textile sectors that would be hurt by the sudden influx of cheaper goods from the East.

Although acknowledging that trade opportunities are better than massive infusions of cash in fortifying the economies in the East, Community governments have been afraid of the political risks involved in an inevitable transfer of wealth and jobs that will be necessary to meet the enormous development needs across all of Eastern Europe.

But the risk of huge immigration flows toward the West if the hardships worsen is beginning to make some leading politicians realize that they will have to consider dispensing with a hefty share of their national affluence, if only to stave off chaos and bloodshed in Europe.

Germany has favored allowing Poland, Czechoslovakia and Hungary to enter the Community as full members as quickly as possible.

President François Mitterrand earlier ruled out their admission before "dozens and dozens of years," but French officials say that Mr. Mitterrand's view is softening because of the rapidly changing situation in the East.

But the list does not stop there. The three Baltic states also want to join the Community to anchor themselves in the West and secure protection from a potentially hostile Russia. Bulgaria and Romania are further behind in development but still want EC membership, as do Croatia and Slovenia once they consolidate their independence from Yugoslavia. Among the remnants of the Soviet Union, Georgia and the Ukraine have expressed the desire to join.

With more plausible candidates such as Austria and Sweden already waiting to be allowed into the Community, the EC could eventually include as many as three dozen countries. The unwieldy nature of such a group would wreck the Community's prevailing aspirations of political unity.

The growing number of Eastern countries seeking membership and the drama unfolding in the Soviet Union have already produced signs of a more amenable trade and aid posture among West European countries.

In the aftermath of the failed Soviet coup, EC foreign ministers vowed to accelerate the conclusion of new association agreements with Poland, Czechoslovakia and Hungary. They also agreed to step up emergency food and medicine supplies to the Soviet Union to cope with pressing shortages as winter approaches.

NEWS ANALYSIS

Sadayuki Mikami/The Associated Press

A Leap Into Athletic History

Mike Powell of the United States on his record-setting long jump of 29 feet 4½ inches, or 8.95 meters. At the World Track and Field Championships in Tokyo on Friday, Powell broke the oldest record in athletics, the mark of 29 feet 2½ inches, or 8.90 meters, by Bob Beamon in 1968. Page 19.

Russia Signs a Pact With Kazakhstan as Azerbaijan Secedes

By Michael Dobbs
Washington Post Service

MOSCOW — As the number of Soviet republics that have declared their independence reached 8 out of 15, the two largest republics, Russia and Kazakhstan, proposed a new economic union Friday to replace the "former U.S.S.R."

A joint statement issued in the Kazakh capital, Alma-Ata, after talks between Russian and Kazakh leaders, called on the leaders of all the republics to prevent the "uncontrolled disintegration" of the Soviet Union. It suggested that the republics seize the political initiative from the center by setting up temporary structures among themselves to stabilize the economy.

The southern republic of Azerbaijan, meanwhile, became the eighth to formally declare its independence. A predominantly Muslim state on the Caspian Sea now ruled by hard-line Communists, Azerbaijan enjoyed a brief period of independence between 1918 and 1920 before being absorbed into the Soviet Union.

The agreement between Russia and Kazakhstan reflected the vastly increased power of republican leaders since the collapse of the coup last week. As the once monolithic Communist state disintegrates, the newly assertive republics are seeking to forge direct ties to replace the hierarchical chain of command that previously subordinated them to Moscow.

The principal political victor from last week's coup attempt, President Boris N. Yeltsin of Russia, has been seeking to allay fears that his vast republic wants to dominate its smaller neighbors. After issuing a statement earlier in the week suggesting that Russia might have territorial claims on the other republics if they pushed ahead with independence, he is now pursuing the idea of an economic union that would embrace all 15 republics.

"We should not be frightened by the fact that a number of republics have declared their independence," he said in a radio broadcast from the Latvian capital, Riga. "Full-blooded states and not phantoms will be reunited" in a new union, he said.

The agreement on economic cooperation between Russia and Kazakhstan follows a similar agreement Thursday between Russia and the Ukraine. At a press conference Friday, the Ukrainian president, Leonid M. Kravchuk, expressed concern that a new Russian-dominated union could lead to "superpower chauvinism" and "a drive for a czarist empire."

"If we do not maintain the status quo and do not stick to today's borders," he said, "terrible political and economic conflicts could result." He was echoing fears expressed earlier in the week by the the Kazakh president, Nursultan A. Nazarbayev.

Both the Ukraine and Kazakhstan have large minorities of ethnic Russians living on their territories. If the boundaries were redrawn on ethnic lines, Kazakhstan would lose much of its industrial north, while the Ukraine could lose the western coal-mining region around Donbass as well as the Crimea.

The joint Russian-Kazakh statement, which was issued following a meeting between Mr. Nazarbayev and the Russian vice president, Alexander V. Rutskoi, said the two republics were affirming "their determination to press for the creation of a new union structure on the basis of equal rights." It also called on "other states — members of the former U.S.S.R.

See UNION, Page 4

Communism's Collapse

Genscher proposes a ban on short-range nuclear weapons in Europe, both Soviet and U.S. Page 5.
The leader of the Ukraine, a former Communist, capitalizes on postcoup confusion. Page 4.

Yeltsin Calms His Critics

Not Bidding to Be Czar, Russian Leader Shows

By Celestine Bohlen
New York Times Service

MOSCOW — After a week of growing alarm in the nation over the power he has accumulated since his triumph over the coup, President Boris N. Yeltsin of the Russian Republic has moved to reassure neighboring republics and his political opponents that he is not bent on replacing communism with a resurgent Russia.

Just as a Russian delegation returned from the Ukrainian capital, Kiev, with an agreement on the two republics' future relations, the newspaper Pravda announced that it would resume publishing — not as the voice of the now-crippled Communist Party, but as an independent paper of "civic consensus."

With these two events, the worst fear of Mr. Yeltsin's critics was put to rest: that he, emerging victorious from the Moscow barricades, would turn from avenging reformer to usurping czar, a role with many parallels in Russian history.

Now, as institutions and relations start returning to some semblance of normalcy, it seems that Mr. Yeltsin's blitzkrieg was less an attempt to assert control than to stabilize the situation and restore the order so cherished by Russians, amid the death throes of the Communist system.

This is what Mr. Yeltsin and his aides had said was their goal all along. But as his bandwagon gathered speed over recent days, people began to wonder whether Mr. Yeltsin, a man of enormous will and ego, had not become intoxicated by his rampage through the Soviet bureaucracy.

Among Russia's neighbors, an alarm went off soon after the coup when Mr. Yeltsin and his aides seemed to be dictating the shape and course of the new Soviet Union.

As the coup collapsed, Mr. Yeltsin acted quickly to fill the vacuum that had opened at the heart of the Soviet empire.

His first move was to break the back of the Communist Party and his second was to assert control of the carcass of the Soviet regime, its giant ministries, its discredited central media, its banks and communications networks.

His speed was alarming. Liberals began to join Communists in complaining that Mr. Yeltsin, in

See YELTSIN, Page 4

Key U.S. Indicators Post Biggest Gain in 3 Years

By Lawrence Malkin
International Herald Tribune

NEW YORK — Signs multiplied Friday that the U.S. economy is staging a summer manufacturing recovery paced by exports, but economists warned its strength could be exaggerated by the statistics and the extent of growth probably will not be clear until autumn.

The Commerce Department's index of leading indicators, the government's main forecasting gauge, rose 1.2 percent last month. The increase, larger than expected, was the biggest gain in three years. It was led by increases in orders for durable goods but held down by a declining work week, money supply and consumer expectations.

The department also reported a rise of 6.2 percent in July factory orders, which was the largest gain in 20 years, but this partly repeats last week's large gain in durable goods orders. However, the new figures also included a 1.1 percent increase in nondurable goods orders such as chemicals and oil, a sign that industry is beginning to gear up with fresh supplies.

The principal force for the optimistic news was orders for aircraft, auto supplies and high-technology goods. But durable goods data are among the government's most volatile and most subject to revision.

For August, the Chicago Purchasing Management Survey reported a sharp increase in its index, to 54.7 percent from 48 percent in July, crossing the 50 percent line that denotes an expanding economy. The rise was led by increases in new orders and production.

The dollar climbed one pfennig against the Deutsche mark on the news, to a New York high of 1.7475 DM, but then edged back on close examination of the data, which showed no increase in employment to keep production going.

For the day, the dollar rose to 1.7470 DM from 1.7438, and it advanced to 136.83 yen from 137.13.

Bonds weakened on the receding prospect that the Federal Reserve Board would lower interest rates to stimulate the economy. The bellwether 30-year Treasury issue fell 18/32 point, to 100 25/32, where its yield was 8.06 percent, compared with 8.01 percent Thursday.

Stock investors showed concern because rising interest rates make bonds more attractive and also boost corporate borrowing costs. The Dow Jones industrial average ended 6.04 points lower, at 3,043.60.

An examination of the orders figures showed the single most striking element was unlikely to be repeated: a 66.8 percent increase in aircraft orders, mainly for 45 Boeing Co. jets by airlines including Condor, a subsidiary of Lufthansa German Airlines, Cathay Pa-

See RECOVERY, Page 10

A Cautious Cheney Opposes Quicker Military Cuts

By John Lancaster
and Barton Gellman
Washington Post Service

WASHINGTON — Arguing against speeding up cuts in the military budget, Defense Secretary Dick Cheney has become the first senior Bush administration official to express doubts openly about the prospects for political stability and economic recovery in the Soviet Union.

"It's extremely important that we not let the euphoria of the moment blind us," Mr. Cheney told an audience of political scientists in Washington. "It is extremely important that we not underestimate the enormity of the obstacles that lie ahead."

Mr. Cheney's remarks Thursday contrasted with President George Bush's generally upbeat appraisal the same day that the Soviet upheaval might present "an opportunity for a vastly restructured national security posture."

Mr. Cheney seemed to be returning to his traditional role as a voice of caution on the Soviet Union and an advocate of a strong national defense.

Mr. Cheney emphasized that he did not mean to "detract from what has been accomplished in the Soviet Union or to demean the changes that have occurred this past week."

But in raising his doubts in a public forum, he became the first administration official to express what many have been willing to say only in private.

Mr. Cheney directed his remarks in part at a proposal by the chairman of the House Armed Services Committee, Les Aspin, Democrat of Wisconsin, to transfer $1 billion from the military budget to humanitarian aid for the Soviet Union. Mr. Cheney said that given the uncertain future of the Soviet Union and other unstable parts of the world, the proposal "would be a serious mistake."

The defense secretary sketched a variety of scenarios to make his point that "we simply do not know what the future has in store for the Soviet Union."

Among the possibilities he listed: violent conflicts between republics or ethnic minorities; "a continued collapse of the Soviet economy"; "labor strife"; famine, and "massive refugee flows as people flee the disorder that may accompany the breakup of the old order."

Although Mr. Cheney expressed hope that the Soviet Union would begin to shift resources away from its military and into the civilian economy, he also asked a series of rhetorical questions:

"Five years from now, who will control the Soviet nuclear arsenal? Will there still be a central government in charge? Or will the Russian Republic have taken over that responsibility? Or will the four republics that currently have strategic nuclear weapons on their soil each have its

See CHENEY, Page 4

Mindaugas Kulbis/The Associated Press

On a toppled Lenin in Vilnius, child's play.

Liberals Say No To Gorbachev on Joining Cabinet

Compiled by Our Staff From Dispatches

MOSCOW — The Soviet parliament instructed President Mikhail S. Gorbachev on Friday to form a coalition government with republican leaders to replace the hard-line Communist cabinet that engineered the coup last week.

In a sign that liberals may be reluctant to work under Mr. Gorbachev, however, former Foreign Minister Eduard A. Shevardnadze and other prominent coup resisters rejected his request to join a new National Security Council.

The Supreme Soviet, or standing parliament, voted by a wide margin to "instruct the U.S.S.R. president to establish a coalition government within one month."

The resolution said the government should be formed with the participation of the governments of the Soviet republics, but contained few other specifics on its makeup.

Deputies also voted to extend their emergency session and continue work on Saturday to prepare for the opening on Monday of the larger Congress of People's Deputies, which can amend the Soviet Constitution and make major changes in government structures.

The eight members of the committee that seized power for three days last week included nearly all the senior officials in Mr. Gorbachev's government, including his vice president, prime minister, KGB chief, defense minister and interior minister.

The former Supreme Soviet chairman, Anatoli I. Lukyanov, 61, a longtime friend of Mr. Gorbachev and key ally before the coup, on Friday joined the growing list of officials under arrest. He faces charges of treason, which is punishable by the death penalty.

The mayor of Moscow, Gavriil K. Popov, said

See SOVIETS, Page 5

Kiosk

U.S. Protests Iraqi Raid on Island

WASHINGTON (Reuters) — Washington has protested an Iraqi incursion on Kuwait's Bubiyan Island, calling it part of a pattern of violations of the Gulf war cease-fire, the State Department said Friday.

"We're increasingly concerned about the pattern of Iraqi violations" of the United Nations cease-fire terms, said Richard A. Boucher, the department's deputy spokesman.

He said the top Iraqi diplomat in Washington had been summoned to the State Department on Thursday, where U.S. officials lodged "a direct protest to the Iraqi government."

Earlier article, Page 2

Business / Finance

A nightmare scenario haunts Tokyo markets following the recent stock scandals. Page 9.

Crossword Page 4.

Dow Close	
3,043.60	
Down	
6.04	

The Dollar In New York	
DM	1.747
Pound	1.6809
Yen	136.83
FF	5.9325

Gay or Straight? Study Suggests a Difference in the Brain

By Curt Suplee
Washington Post Service

WASHINGTON — Are homosexuals born gay and heterosexuals born straight? Or is sexual orientation shaped by some combination of upbringing, choice and environment? That debate, which has prompted furious controversy in science and society for centuries, is set to revive again as a result of new evidence that homosexuality may have a biological component.

Dr. Simon LeVay, a neuroscientist at the Salk Institute in San Diego, reported in the Friday issue of Science that, in at least one critical region, the brain structures of gay and straight men appear to be dramatically different.

The area he examined, part of a deep interior formation called the hypothalamus, is known to be involved in regulating sexual behavior. One tiny node of that organ, tissue studies found, is nearly three times larger in heterosexual males than in homosexual men.

The research also disclosed that the anatomical form of that node — which is about as big as a grain of sand and contains only a few thousand nerve cells — is remarkably similar in women and gay males, and substantially different in heterosexual males.

"If this research holds up," said a psychologist, Richard C. Pillard of Boston University School of Medicine, "it would be the first physiological difference of this kind ever shown."

It is unclear whether the size of the node might have an active role in determining sexual orientation. It could also, Dr. LeVay emphasized, be an effect of sexual orientation or simply a nonsexual anatomical feature that happens to be correlated with homosexuality.

But based on current understanding of brain development, he concluded, it "seems more likely" that the size of the critical cell area "is established early in life and later influences sexual behavior."

Neuroscientists long have known that certain cell clusters called interstitial nuclei on the hypothalamus control sexual behavior and that those structures are much larger in men than in women.

Experiments have shown that when those nodes are damaged in male monkeys, heterosexual behavior is impaired but sexual drive remains intact. So Dr. LeVay set out to investigate whether the node would be large in "individuals sexually oriented toward women" and small in those attracted to men, no matter what their sex.

He obtained brain tissue from routine autopsies of 41 people who died at several hospitals in New York and California. Nineteen were homosexual men who died of complications of AIDS; 16 were "presumed" heterosexual men, of whom six were intravenous drug users who also died of AIDS, and six were heterosexual women, one of whom died of AIDS.

Ironically, the conditions that made Dr. LeVay's findings possible could cast doubt on his results. Because sexual orientation is not usually noted on death records, "brain tissue from individuals known to be homosexual has only become available as a result of the AIDS epidemic," he said.

And because the disease can affect the brain, he said, "I was worried that the difference might be caused by AIDS."

That is unlikely, he concluded, because the size difference was pronounced between presumed heterosexuals who had AIDS and homosexuals who had AIDS.

Dr. LeVay's work follows a report from the Netherlands last year apparently showing differences between homosexuals and heterosexuals in another, non-sex-related part of the brain. It is expected to reinforce the position of those who believe that sexual orientation is largely determined by heredity.

Baghdad Says Kuwait 'Fabricated' Reports Of Incursion on Island

Compiled by Our Staff From Dispatches

UNITED NATIONS — Iraq on Friday denounced Kuwait's allegations of Iraqi infiltration on Bubiyan Island as "fabrication" and said Kuwait was trying to perpetuate the economic blockade against the Baghdad government.

In a letter to the Security Council, Ambassador Sabah Talat Kadrat called Kuwait's allegations "without any foundation."

Mr. Kadrat said Kuwait's allegations were "malicious expedients intended to perpetuate the blockade of Iraq, to secure a stranglehold on its people and to create confusion as to Iraq's full compliance with the resolutions of the Security Council." He said Iraq was complying with all Security Council resolutions.

Kuwait has called on the Security Council to actto prevent further violations of the Gulf war cease-fire. On Thursday, Secretary-General Javier Pérez de Cuéllar called the report of Iraqi incursion "very serious." UN observers were investigating.

Members of the Security Council began informal meetings on the question Friday.

Kuwait told the Security Council that on Wednesday 80 to 100 Iraqi soldiers disguised as civilians landed on the Kuwaiti island of Bubiyan, strategically located in the Gulf.

Kuwait says that Iraqi attackers used heavy weapons in attacking the island and were supported by reinforcements by military boats from the Faw Peninsula. Kuwait says its forces sank seven Iraqi boats and took 43 prisoners in the clash.

Diplomats said that Iraq apparently was trying to recover caches of arms and ammunition from the Gulf war. *(AP, Reuters)*

■ Iran Cites Iraqi Shelling

Hundreds of people have been killed by Iraqi forces' shelling of several Shiite villages near Basra, the official Iranian press agency, IRNA, said Friday. The attacks were carried out during the past 10 days, the press agency said in a dispatch monitored in Athens by United Press International.

Quoting Iraqi rebel sources in Tehran, IRNA said troops loyal to President Saddam Hussein of Iraq used heavy artillery to shell several Shiite villages north of Basra, mainly in the marshy areas between An Nasiriya and Amara.

The press agency did not say why the troops shelled the villages, but Shiite rebels have been active in the marshes since March, when an uprising against Mr. Saddam collapsed.

A report from the Supreme Assembly of the Islamic Revolution of Iraq, a Tehran-based umbrella organization for Iraqi Shiite rebel groups, said the shelling began 10 days ago and hundreds of people have been killed.

Hospitals in the area were filled with wounded people after the shelling.

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BONN

AMERICAN PROTESTANT CHURCH, Sunday School 9:30 a.m., worship 11 a.m., Kennedy Allee 150. Tel.: 0228 - 37 41 93

BRUSSELS

THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School — 9.30 a.m. and Church — 10:45 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN

INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade. Vartov, near Rådhus. Study 10:15 & Worship 11:30. Jack Hostad, Pastor. Tel.: 31 62 47 85.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 599478.

GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 11:00. Tel: (022) 20.50.89.

ISTANBUL

UNION CHURCH mtg in the Dutch Chapel at Netherlands consulate on Istiklal Cad. Sun. 9:30 & 11:00. Tel.: (90-1) 144-5212.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel: (01) 580 2791.

INTERNATIONAL COMMUNITY CHURCH services at Rydens School, Hersham, Surrey. Sunday School and Worship at 9:45 a.m. Active Youth Program. Tel.: (0932) 868283.

LUZERN

International Church of Luzern. Worship in English at Zaehringerstrasse 7, Luzern, at 11:00 a.m. (Third Sunday of each month the service is at 6:00 p.m.)

OSLO

American Lutheran Church, Fritznersgt. 15 Worship & Sunday School 10 a.m. Tel.: (02) 44.35.84.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM

IMMANUEL CHURCH, Kungstensg. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

WARSAW

WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.); UL. Pielna 14 A. Tel.: 43-29-70.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, workship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

Robert Sipos/The Associated Press

Zagreb residents guiding bicycles between the tank barriers Friday in the Croatian capital.

Serbia Puts High Price on Accepting EC-Supervised Cease-Fire in Croatia

By John Tagliabue
New York Times Service

ZAGREB, Yugoslavia — As pressure mounted on Serbian leaders to accept a cease-fire brokered by the European Community to end Yugoslav fighting, they signaled their preparedness Friday to exact a high price for compliance, asserting that they would never accept an independent Croatia in its present borders.

Serbia's foreign minister, Vladimir Yovanovic, said on television that he expected the republic's government to issue its decision Saturday on whether to accept the proposal for a cease-fire, EC observers to oversee it and a peace conference.

Mr. Yovanovic said it would be a "constructive reply," although he chided the Community for branding Serbia the aggressor in the violent attacks Croatian forces have sustained.

He said Serbia would never accept a sovereign and independent Croatian state, loosed from the six-republic Yugoslav Federation, in its present frontiers, which he said had been set arbitrarily by the Communist Party.

"The present internal borders are administrative borders and not national frontiers," Mr. Yovanovic said. "These borders were drawn after the Second World War by the then ruling Communists in an arbitrary fashion."

He added that as long as Yugoslavia remained a unified state, these border issues were irrelevant.

"But we believe that if a republic such as Croatia decides to become an independent state, then this opens the question of these borders, above all between Croatia and Serbia," he said.

The demand for border alterations seemed to contradict previous assertions by the Serbian leadership that the republic harbored no territorial claims against Croatia, reinforcing Croatian fears that Serbia under its present leaders is seeking to carve out a "Greater Serbia" by swallowing up Serb-populated areas.

On Thursday, Serbia's president, Slobodan Milosevic, said the republic would never allow foreign military observers to oversee a truce in Croatia.

Mr. Yovanovic insisted that the 600,000 Eastern Orthodox Serbs residing in predominantly Catholic Croatia should have the right to vote in a public referendum whether the lands they inhabit should remain in an independent Croatian state or not.

His remarks were made a day after an EC envoy declared that during two days of visiting war-torn areas of Croatia, he had found evidence that the federal army, which insists it is acting as a buffer between warring Serbs and Croats, was siding with rebel Serbs against the forces of Croatia.

In the Netherlands, Foreign Minister Hans Van den Broek, who is coordinating European peace-making efforts, said European foreign ministers would meet in emergency session Tuesday to decide punitive measures against Serbia if it refuses the peace plan.

Local governments in several Yugoslav republics, including Croatia and Macedonia, have welcomed the European initiative, and Croatia's government in Zagreb pledged to uphold it.

Mr. Van den Broek said that "No political, diplomatic or economic measures or agreements will be ruled out" to penalize Serbia if it failed to comply.

Bulgaria Police Link Agents to Poisoning

Compiled by Our Staff From Dispatches

SOFIA — Bulgarian secret service agents helped organize the murder in London of the dissident writer Georgi Markov, according to a senior police official.

The official, General Leonid Katzamunski, who is head of the national office of judicial investigations, also announced that Bulgaria would request information on the 1978 killing from the KGB after the changes in the Soviet intelligence agency in the wake of the failed coup in Moscow.

Mr. Markov died after being stabbed in the leg with an umbrella while waiting for a bus in London. Coroners retrieved a poison pellet from the wound.

General Katzamunski said investigators were continuing to seek the extradition of General Vlado Todorov, former chief of Bulgarian intelligence, who is suspected of having destroyed files related to the Markov murder and has taken refuge in the Soviet Union.

Oleg D. Kalugin, a former general of the Soviet KGB, told the Bulgarian daily Otechestven Vestnik that General Todorov was "one of the main organizers of Markov's murder." *(AFP, AP)*

Resignation Stuns the Warsaw Parliament

Compiled by Our Staff From Dispatches

WARSAW — In a surprise move, Prime Minister Jan Krzysztof Bielecki submitted the resignation of his government Friday after a clash with the Communists over his economic program.

Mr. Bielecki's announcement followed criticism of his government's austerity program by Communist deputies, one of whom said the cabinet should function as no more than a figurehead until elections that are scheduled for October.

In a speech to the Sejm, the lower house of parliament, the prime minister said he refused to "be an object in some surrealistic game, a puppet for a couple of months because this will lead a state to chaos and anarchy."

"Feeling responsible for the fate of the state, I submit the resignation of the Council of Ministers which I had an honor to head," Mr. Bielecki declared. Most deputies appeared stunned. But there was scattered applause from some of the Communists.

Members of Solidarity, the political and trade union movement that was instrumental in bringing down the former Communist regime, urged Mr. Bielecki to reconsider and withdraw his resignation.

After a brief debate and extended discussions in caucus, the Sejm voted, 209 to 65, to postpone action on Mr. Bielecki's offer until Saturday.

There were 54 abstentions. For the resignation to be effective, parliament must approve.

In his speech, Mr. Bielecki said that Poland had made a "serious mistake" by postponing parliamentary elections from May until October because the delay resulted in a government that is virtually paralyzed.

"We are in a situation under which the state faces a paralysis of decision-making," he said.

He noted illegal strikes that are popping up throughout the country, and mentioned a siege by angry pensioners earlier this week on the office of President Lech Walesa.

Mr. Bielecki, an entrepreneur and a leader of a small liberal party, was appointed by Mr. Walesa in December to head a government of experts.

Since taking office on Jan. 4, Mr. Bielecki has moved to accelerate the sell-off of government industry under attempts to overhaul Poland's economy after pro-democracy forces assumed power from the Communists in August 1989.

Communist deputies criticized the government's tight fiscal policies and demanded a more effective anti-recession policy.

Mr. Bielecki said that the criticism of his government was a part of the election campaign and that the government, which does not hold a parliamentary majority, "will not survive" in the campaign.

He defended his plans to cut government spending in view of a growing deficit and stressed that "there is no place for miracles in economy."

A presidential spokesman, Andrzej Drzycimski said the government needed "special powers" to carry out its policies until parliamentary elections.

Earlier this year, Mr. Walesa called for such powers, fearing that the present Sejm — still dominated by former Communists and their allies — would block legislation needed to transform post-Communist Poland's economy to a market-oriented system.

According to the 1989 roundtable agreements between the then-Communist authorities and the Solidarity-led opposition, 65 percent of the Sejm seats were allotted to former Communists and their allies. *(UPI, AP, Reuters)*

In Iran, a Movie About Love Provokes Backlash

By Katayon Ghazi
New York Times Service

TEHRAN — In a time in Iran when passion has been defined as devotion to God and the morality police have forbidden couples from holding hands in public unless they can produce a marriage certificate, a devoted revolutionary has caused a storm by celebrating romantic love.

Mohsen Makhmalbaf, a novelist, scriptwriter and director who rose to prominence in the ideologically charged climate of the last decade, wrote and produced "Love's Turn," a film about infidelity in an arranged marriage. The movie soon stirred a debate in parliament and the press.

By delving into the social and ethical consequences of choice as opposed to convenience in matrimony, Mr. Makhmalbaf became the first target in a campaign against writers and artists accused of profanity. Last week, a new council was formed to combat what is perceived by the authorities as cultural subversion.

Love, according to Mr. Makhmalbaf, can help restore life.

"I regret," says one of the movie's characters, "that years of my life were spent without falling in love. Now I will die satisfied, because I have love."

But in those circles where "worship is the only kind of love and the purpose of creation is divine service," as Assadollah Chitchian, a member of parliament, told the newspaper Keyhan, the film was labeled "wastage" and "nihilism."

Under pressure, the Ministry of Islamic Guidance banned "Love's Turn."

The film's screening in February marked the beginning of a conflict between religious and liberal intellectuals. In an unusual role reversal, it was the press, run by hard-line fundamentalists, that persuaded the state to revise its somewhat tolerant policy in publishing and film distribution.

The campaign against "Love's Turn," begun by the owners of Keyhan, who put out seven nationwide publications, was followed by a systematic effort to silence what its editor has called "the Viet Cong café crowd," writers and artists who are accused of offending the sanctity of Islam.

"They have encouraged humanism and liberalism," a front-page editorial said recently. "This is humiliating for Iran."

The newspaper published the film script with the intention of making a case for its allegations. But wider controversy followed.

'Makhmalbaf has addressed the ambiguity in our society. For years, love has been hidden from us like a rose garden behind a wall.'

Emad Borhan, an accountant

"Makhmalbaf has addressed the ambiguity in our society," said Emad Borhan, a government accountant. "For years, love has been hidden from us like a rose garden behind a wall."

For Mr. Borhan, who lost his leg fighting the Iraqis in 1981 and again volunteered for the front in 1988 as an invalid, "Love's Turn" cannot be interpreted as an insult to Islam or the principle of martyrdom, as some have alleged.

Shiite Islam, which is practiced by the great majority of Iranians, preaches that the ultimate divine reward is bestowed for complete devotion to, even death for, God, a doctrine reflected in the principle of martyrdom.

"We must make a distinction between religious sentiments and human relationships," said Mr. Borhan, who was married in June.

"Love's Turn" appeared in a collection of short stories by Mr. Makhmalbaf last summer, and a spring release of the movie version was eagerly awaited.

The Ministry of Islamic Guidance, which reviews manuscripts and films before distribution, reacted to the hard-liners' criticisms by pulling several novels off the shelf and banning another Makhmalbaf movie, "The Nights of Zayandeh River."

But the minister of guidance, Mohammed Khatami, repeatedly tried to offset the controversy by asking for tolerance of ideas and calling the question of love "part of human existence, and a very proper part."

In reply to the accusations against him, Mr. Makhmalbaf wrote an open letter in which he maintained that the criticisms were politically motivated and congratulated his opponents. "But one wonders," he concluded, "who will be your next target."

Moviegoing remains a highly popular activity for Iranians. Besides "Love's Turn," theaters and the state-run television this year have featured films with titles such as "Bride," "To Be a Suitor" and "Wishing for Marriage," all of which shed light on the complex social and economic barriers to a happy marriage.

"Ever since the publication of Ayatollah Khomeini's odes of mysticism and love," Massoud Mehrabi, editor of Film Magazine, said in a recent interview, "filmmakers considered it permissible to elaborate on the subject of love."

"The idea was to avoid conformity," he said. "But the school of thought that finds this trend objectionable claims that it holds a mirror of truth fallen from the sky."

WORLD BRIEFS

Florida Grand Jury Hears Kennedy

WEST PALM BEACH, Florida (AP) — Senator Edward M. Kennedy appeared Friday before a grand jury that is investigating possible obstruction of justice in the rape case against the senator's nephew. Mr. Kennedy is a witness of the probe, not a target, the prosecutor said.

The senator's news secretary, Paul Donovan, also said Mr. Kennedy was told by prosecutors "that his appearance was merely as a witness, not as a target or a subject of this investigation."

"He is cooperating in every way possible with the Palm Beach authorities," said Mr. Donovan, who accompanied the senator from Washington. He declined to comment further. State Attorney David Bludworth confirmed that the closed grand jury proceedings concern possible obstruction of justice in the rape case against Mr. Kennedy's nephew, William Kennedy Smith.

Israel and Bulgaria Sign Broad Pact

SOFIA (UPI) — Prime Minister Yitzhak Shamir of Israel, winding up a four-day visit, signed an agreement Friday for closer cooperation with Bulgaria on economic, technological and research activities. "This agreement represents a solid foundation for the future development of bilateral relations," said Prime Minister Dimitur Popov of Bulgaria.

The agreement provides for the establishment of joint ventures, the opening of a $3 million credit line to Bulgaria, the exchange of expertise in banking, agriculture, industry and health care, the development of tourism and the stimulation of Bulgarian exports to Israel through various preferences.

It was also announced that Mr. Popov would make an official visit to Israel in the near future. Bulgarian officials said that at that time, the two countries would conclude an agreement to avoid double taxation and to encourage investments.

Iraq No Longer a Threat, Iran Says

TEHRAN (AFP) — Iraq, which fought an eight-year war with Iran, no longer represents a military threat to Tehran, Iran's defense minister said Friday.

The comments by the defense minister, Akbar Torkan, came after a six-day visit to Tehran by Saad Faisal, deputy foreign minister of Iraq. Mr. Faisal said his visit proved to be a "step forward on the way to improving relations."

With the decline of Iraq as a military threat, Mr. Torkan said, the Iranian revolution remains "threatened culturaly." He said enemies of Iran and radicals within Iran were preventing the post-war reconstruction of the country.

Initial UN Backing for Cambodia Pact

PATTAYA, Thailand (Reuters) — The five permanent members of the United Nations Security Council gave qualified approval on Friday to an accord between the Cambodian government and the guerrilla movement to disband most of their armies.

They urged the combatants to demobilize completely before elections under UN supervision were held.The United Nations will send in a peacekeeping force when a formal pact is signed to end the 12 years of civil war, according to a communiqué issued after five days of peace talks.

Prince Norodom Sihanouk, leader of the Cambodian national council, said Friday that he hoped the agreement could be completed in Paris in October. He also said he would visit Hanoi in December as a guest of the Vietnam government, clearly a measure of the easing tension.

Aoun Joins His Family in Marseille

MARSEILLE (Reuters) — Major General Michel Aoun, the former Lebanese Christian militia leader, arrived in France on Friday and rejoined his family after leaving Beirut, the Foreign Ministry said.

General Aoun and three aides arrived in the morning at a villa here where the general's wife and children were waiting. The villa was guarded by about 50 police officers.

General Aoun and his aides, who have been granted asylum in France, on Thursday left the French Embassy in Beirut, where they had sought refuge for the last 10 months. Their flight to safety was made possible by a special parliamentary decree of amnesty. The general and his party left Lebanon with a French escort under a cloak of secrecy.

British Planes to Help Protect Kurds

LONDON (Reuters) — Britain said Friday that it would send eight Jaguar fighter bombers to Turkey as part of an international coalition protecting Kurds in northern Iraq. The planes will fly out next week to join U.S. and French aircraft at the Incirlik air base in southeast Turkey, near Iraq.

The combined air and land rapid-reaction protection force, based in Turkey, was formed after the Gulf war to protect civilians in northern Iraq from attack by the Iraqi Army. The force also contains troops from the United States, Britain, the Netherlands, Italy, Turkey and France.

Half a million refugees fled to the Turkish border in April to escape attacks by the Iraqi Army, which crushed a Kurdish uprising in the north after Iraq's defeat in the Gulf war.

TRAVEL UPDATE

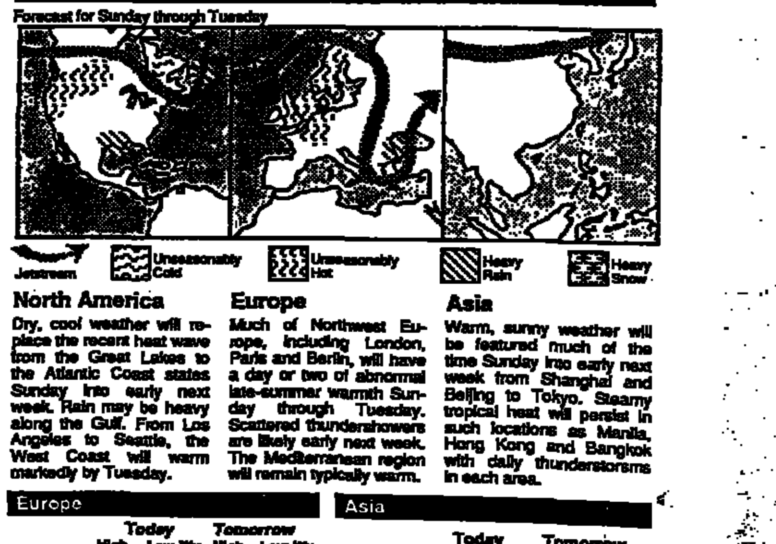
The Paris airport authority warned Friday of possible delays in flights at Orly airport Saturday, Sunday and Monday, saying this weekend was expected to be one of the busiest of the year *(AP)*

Northwest Airlines has won approval from the United States to offer nonstop flights across the Pacific to Australia. It intends to file soon for permission from Australia. If consent is given, the airline will introduce nonstop Sydney-to-Los Angeles flights by the end of the year. *(AP)*

A quarter of European flight departures in June were delayed more than 15 minutes, up from 15 percent in May, because of congested airports and skies, the Association of European Airlines said Friday. *(AP)*

The Weather

Forecast for Sunday through Tuesday



Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America

Dry, cool weather will replace the recent heat wave from the Great Lakes to the Atlantic Coast states Sunday into early next week. Rain may be heavy along the Gulf. From Los Angeles to Seattle, the West Coast will warm markedly by Tuesday.

Europe

Much of Northwest Europe, including London, Paris and Berlin, will have a day or two of abnormal late-summer warmth Sunday through Tuesday. Scattered thundershowers are likely early next week. The Mediterranean region will remain typically warm.

Asia

Warm, sunny weather will be featured much of the time Sunday into early next week from Shanghai and Beijing to Tokyo. Steamy tropical heat will persist in such locations as Manila, Hong Kong and Bangkok with daily thunderstorms in each area.

Europe	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Algarve	29/84	18/64	pc	28/82	18/64	pc
Amsterdam	26/79	17/62	s	24/75	16/61	pc
Athens	31/88	22/71	s	32/89	22/71	s
Barcelona	31/88	20/68	pc	29/84	18/64	s
Belgrade	29/84	16/61	pc	27/80	18/64	pc
Berlin	26/79	13/55	s	28/82	16/61	s
Brussels	27/80	17/62	s	25/77	16/61	pc
Budapest	24/75	12/53	s	25/77	15/59	s
Copenhagen	19/66	13/55	pc	13/55	13/55	pc
Costa Del Sol	32/89	23/73	s	33/91	23/73	s
Dublin	19/66	12/53	sh	19/66	11/52	pc
Edinburgh	22/71	13/55	pc	21/70	14/57	pc
Florence	29/84	18/64	s	31/88	18/64	s
Frankfurt	27/80	17/62	s	28/82	16/61	s
Geneva	28/82	16/61	s	26/79	16/61	pc
Helsinki	18/64	11/52	pc	18/64	9/48	pc
Las Palmas	29/84	22/71	pc	28/82	20/68	pc
Leningrad	19/66	11/52	pc	19/66	10/50	pc
Lisbon	26/79	17/62	pc	26/79	17/62	pc
London	25/77	14/57	pc	22/71	13/55	pc
Madrid	29/84	17/62	pc	31/88	16/61	s
Milan	28/82	16/61	s	29/84	17/62	s
Moscow	16/61	6/43	pc	21/70	9/48	pc
Munich	27/80	13/55	s	25/77	14/57	pc
Nice	29/84	17/62	s	27/80	17/62	s
Oslo	21/70	13/55	pc	20/68	14/57	pc
Paris	26/79	12/53	pc	26/79	14/57	pc
Prague	26/78	11/52	pc	26/79	14/57	pc
Reykjavik	14/57	7/44	pc	14/57	7/44	pc
Rome	29/84	18/64	pc	29/84	18/64	s
Stockholm	20/68	13/55	pc	20/68	12/53	pc
Strasbourg	27/80	14/57	pc	26/79	13/56	pc
Tallinn	19/66	11/52	pc	18/64	9/48	pc
Venice	29/84	18/64	s	29/84	18/64	s
Vienna	26/79	13/55	s	27/80	14/57	s
Warsaw	26/79	11/52	s	27/80	13/56	s
Zurich	27/80	14/57	s	26/79	13/56	pc
Middle East						
Ankara	24/75	11/52	t	24/75	10/50	t
Beirut	34/93	21/70	s	34/93	21/70	s
Cairo	34/93	22/71	pc	32/89	23/73	pc
Damascus	34/93	18/64	s	37/98	18/64	s
Istanbul	23/73	11/52	sh	24/75	12/53	sh
Jerusalem	30/86	17/62	s	31/88	18/64	s
Riyadh	42/107	28/82	s	42/107	28/82	s
Oceania						
Auckland	14/57	8/46	sh	13/55	7/44	s
Sydney	23/73	11/52	s	23/73	12/53	s

Asia	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Bangkok	32/89	24/75	t	31/88	23/73	pc
Beijing	26/79	18/64	pc	26/79	18/64	s
Hong Kong	29/84	23/73	pc	29/84	23/73	pc
Manila	33/91	24/75	sh	33/91	24/75	t
New Delhi	32/89	24/75	pc	34/93	21/75	pc
Seoul	29/84	18/64	s	29/84	18/64	pc
Shanghai	28/82	24/75	pc	27/80	25/77	pc
Singapore	31/88	27/80	pc	32/89	27/80	pc
Taipei	32/89	25/77	pc	31/88	24/75	pc
Tokyo	29/84	24/75	pc	29/84	23/73	s
Africa						
Algiers	37/98	21/70	s	38/100	22/71	s
Cape Town	17/62	4/39	pc	16/61	4/39	pc
Casablanca	32/89	25/77	s	31/88	24/75	s
Harare	27/80	13/55	s	26/79	3/37	s
Lagos	30/86	24/75	pc	30/86	24/75	pc
Nairobi	24/75	13/55	pc	24/75	13/55	pc
Tunis	32/89	22/71	s	33/91	22/71	s
Latin America						
Buenos Aires	17/62	6/43	pc	18/64	6/43	pc
Caracas	32/89	24/75	pc	32/89	24/75	pc
Lima	19/66	12/53	pc	20/68	12/53	pc
Mexico City	26/79	15/59	t	26/79	15/59	t
Rio de Janeiro	24/75	19/66	s	23/73	18/64	pc
Santiago	16/61	4/39	pc	17/62	4/39	pc
North America						
Anchorage	16/61	8/46	pc	14/57	7/44	c
Atlanta	33/91	23/73	t	31/88	21/70	t
Boston	29/84	17/62	t	28/79	14/57	s
Chicago	26/79	14/57	s	28/82	13/55	s
Denver	29/84	15/59	pc	31/88	16/61	pc
Detroit	24/75	12/53	s	25/77	13/55	s
Honolulu	32/89	24/75	sh	32/89	24/75	pc
Houston	33/91	23/73	t	33/91	22/71	t
Los Angeles	29/84	18/64	s	28/82	18/64	pc
Miami	32/89	24/75	t	33/91	25/77	pc
Minneapolis	25/77	16/61	s	27/80	16/61	s
Montreal	19/66	7/44	pc	19/66	8/46	s
Nassau	32/89	24/75	t	32/89	24/75	t
New York	32/89	18/64	pc	27/80	16/61	s
Phoenix	41/106	29/84	t	39/102	28/82	t
San Fran.	23/73	14/57	pc	22/71	14/57	pc
Seattle	22/71	13/55	pc	21/70	12/53	pc
Toronto	21/70	13/55	pc	21/70	12/53	s
Washington	34/93	19/66	pc	29/84	18/64	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.

All maps, forecasts and data by Accu-Weather, Inc ©1991

هكذا من الأصل

J David Ake/Agence France-Presse

President George Bush getting some tips Friday from Prime Minister John Major on how to swing a cricket bat. The bat was a gift from Mr. Major, who visited Mr. Bush in Kennebunkport, Maine.

From Bush, a Few Choice Nonwords

Statements on Soviet Crisis Boil Down to 'No Comment'

By Ann Devroy
Washington Post Service

KENNEBUNKPORT, Maine — It was another "wouldn't be prudent" day at the summer White House. George Bush was doing what is known here as his George Bush impersonation of the comedian Dana Carvey, who does a wicked impersonation of George Bush mincing words.

What does the president think about the latest personnel changes in the Soviet Union?

"Let them sort it out."

Well, then, what about worries that the Russian president, Boris N. Yeltsin, may be going too far?

"These are monumental changes that have taken place, and the whole world is excited about it. And there's going to be a hiccup here, there's going to be a criticism there.

"But it's moving in the right direction."

What about those who are proposing a shift in U.S. funds from defense to Soviet aid?

"Let's get the facts. Deal from strength. Get the facts and then make decisions. Not try to get out there and have an instant solution."

Every day, as the Soviet Union has been convulsed, Mr. Bush has climbed into his golf cart or out of it, into his boat or out of it, walked in or out of his Walkers Point cottage and reacted.

In doing so, he has had to reach deep into his collection of clichés for scores of ways to say: Wait until I know more about it.

He has asked the country to wait "until the dust settles," until there are "more cards on the table." Virtually everything the president has had to say since the coup failed has amounted to "No comment yet."

The no-comment, no-action role is one Mr. Bush is not accustomed to, particularly after the leading role the United States assumed in the Gulf war. And Mr. Bush seems to be getting a little tired of it.

Asked earlier this week about an announcement out of Moscow, Mr. Bush complained, with some impatience, that Americans are too impatient. "They get a new guy in charge of the public works in downtown Kiev and you want to know whether I support it," he said.

One official said Mr. Bush had been complaining about being asked all these questions day after long August day and is about fed up.

The official could not explain why the president does not just come out and say it: No comment. One possibility is that Mr. Bush, who has had long stretches in his career — particularly as director of the Central Intelligence Agency and in the last presidential campaign — when he answered no questions, is enjoying the new rules since he took office.

As he pointed out this week, he has made himself available to the press more than any modern president. The general rule is that the less he has to announce, the more, well, colorful he is in saying it.

In Kennebunkport, the golf photo opportunity is the venue of choice as Mr. Bush goes about his daily effort to "recreate" or "vacate," as he puts it.

Virtually every day, and sometimes twice a day, Mr. Bush, trailed by reporters, heads to the golf course. At the first and last hole, reporters are allowed close enough to ask questions. Mr. Bush issues what one official called "nonwords" — words that can be put to paper, or used as televised sound bites, but that have little meaning.

When the golf photo op is out, then the boat photo op comes in play, as the president, some leader or official in tow, heads out on his speedboat, Fidelity.

Absent that, there are regular news conferences when a foreign visitor or noted guest is in town. On Monday, it was Prime Minister Brian Mulroney of Canada; Tuesday, it was Robert S. Strauss, the new U.S. ambassador to Moscow; on Thursday, it was Prime Minister John Major of Britain.

It is a White House public-relations rule that at formal news conferences, something — a six-point plan, an eight-part proposal, an expanded agreement — must be announced.

On Thursday, it was a six-point plan to shape the Western response to the changes in the Soviet Union. The plan — technical assistance, food credits, humanitarian aid — are the same points the leaders agreed on before the coup.

"It's just as relevant today, given this monumental change, as it was the day" the plan was fashioned in July when the Soviets pleaded for help, Mr. Bush said. "Go look at it. Look at what we thought then was best for the Soviet Union and its economy or whatever."

What Mr. Bush is trying to do, his aides say, is stall for time and hold off the pressure to move more quickly. In doing so, he wants no word of his to change any policy or, as one aide put it, "limit his options" — until he is ready.

U.S. Prison Is Stormed, Hostages Are Freed

Compiled by Our Staff From Dispatches

TALLADEGA, Alabama — A SWAT team stormed the high-security cellblock on Friday where Cuban inmates had held nine hostages for 10 days. The team freed the hostages safely, the FBI said.

"The hostage situation at Talladega is over," the acting attorney general, William Barr, said at a news conference at FBI headquarters in Washington.

"All of the hostages were rescued safely, and they are now receiving medical treatment," Mr. Barr said. "None were injured. We believe that one inmate received a minor injury."

The action began at 3:40 A.M. with one explosion, followed by another five minutes later that sent smoke drifting through the air. About 20 officers in riot gear spread across the roof of the unit at the Talladega Federal Correctional Institute.

Soon after, about 10 officers were seen patrolling the roof, but there was no sign of inmates or hostages. The authorities tore down the Cuban flag and banners that had been raised by the inmates during the siege.

FBI agents leaving the prison an hour later gave the "thumbs up" sign, and a huge cheer was heard from a building housing the hostages' families. The building is near the main prison complex.

"I took this step based on the recommendations of the director of the FBI and the director of the Bureau of Prisons that the rescue could be effected with a high probability of success and that further delay would increase the risk to the hostages and others," Mr. Barr said.

"We could not make concessions to terrorists holding hostages — to do so would put the thousands of dedicated professionals working in our prisons at constant risk," he said.

The standoff began Aug. 21, when the Cuban inmates took 10 prison workers hostage.

The high-security cellblock houses 121 Cuban prisoners who have been convicted of crimes since coming to the United States in the Mariel boatlift of 1980 and now face deportation to Cuba.

The hostages — seven men and two women — all worked at the prison, three under the U.S. Immigration and Naturalization Service, according to prison officials.

(AP, Reuters)

In Japan Alps, Uphill Race to '98 Games

Steven R. Weisman
New York Times Service

NAGANO, Japan — A noisy growl from bulldozers echoes through the pine forests and rice fields of the Japan Alps these days. Workers are hurriedly laying the groundwork for highways, railroads, ski slopes, skating rinks and an array of other costly playgrounds for winter sports fans.

The work is furiously paced because next to downhill racing, the fastest moving activity in the nation's most majestic mountain range in coming years is likely to be the construction of the buildings and transportation network for the 1998 Winter Olympic Games.

"We have no time to waste," said Tasuku Tsukada, the ebullient mayor of Nagano, acknowledging that skeptics wonder if it can all be finished on schedule. "But I guarantee we will be able to complete what we promised."

Only two months have passed since Nagano, a town of 350,000 in central Japan, was awarded the Olympics. But plans are already running into criticism that reflects larger concerns among Japanese about their country.

Beside the doubts about timetables, environmentalists fear that the Games will destroy a relatively undeveloped region of mountains and farming valleys.

Still others see the Games as a government-sponsored multi-billion-dollar bonanza for Japan's wealthiest and most powerful developers.

> **'I guarantee we will be able to complete what we promised.'**
> **Tasuku Tsukada, mayor of Nagano**

The developers, in turn, all have close links to the governing Liberal Democratic Party of Prime Minister Toshiki Kaifu.

There was huge publicity in Japan last year, for example, over charges that Coca Cola Co. and other big U.S. corporations lured the 1996 Summer Olympic Games to Atlanta. Now the same is being said for two of Japan's biggest developers, Seibu Group and Tokyu Construction Ltd., both close to the governing party.

"The Olympics last only two weeks, but we will suffer the effects forever," said Masao Ezawa, a textile artist who helped lead the anti-Olympics fight.

Mr. Ezawa acknowledged that opponents of the Olympics were having trouble drumming up support for their cause locally. Youth groups, senior citizens clubs, neighborhood associations and many other organizations have lined up with the Nagano Chamber of Commerce to welcome the Games.

Indeed, Mr. Ezawa's wife, Noriko, who ran unsuccessfully for mayor of Nagano in 1989, has said criticism of the Games is being stifled in an atmosphere she called "Olympic fascism."

But skepticism has arisen outside of Nagano. The Nagano Olympics, after all, will be the third time the Games are to come to Japan, after Tokyo in the summer of 1964 and Sapporo in the winter of 1972.

"At Sapporo and Tokyo, the entire nation was in a mood to cooperate," said Shohei Kozu, president of the Nagano Chamber of Commerce. "There is a different atmosphere today. We will have to do things more on our own."

The maneuvering over who is going to pay for the Olympics has accordingly begun in earnest. The national government has pledged to pay half the nearly $1 billion in construction costs for Olympic installations.

A much bigger cost will be the construction of a new bullet train rail link to Tokyo, expansion of a nearby airport and widening of several highways, including some that slice and curl through pristine mountainsides. The cost for this construction could be another $6 billion.

When the new transportation links are forged, Nagano will be poised to become Japan's foremost recreation playground. The area already draws a staggering 100 million tourists a year, 20 million for skiing. No one knows how high that figure can grow, but business people are giddy.

The Tokyu group, for instance, already owns six ski grounds, three golf courses and seven hotels in the region. The Seibu group, controlled by Yoshiaki Tsutsumi, one of the world's richest men, owns four hotels, three ski grounds and two golf courses.

Mr. Tsutsumi served as head of the Japan Olympics Committee until last April, when he resigned amid growing complaints that his activities posed a conflict of interest.

Singapore Election: Issue Is Style, Not Substance

Compiled by Our Staff From Dispatches

SINGAPORE — The parliamentary elections on Saturday will test the style but not the substance of Prime Minister Goh Chok Tong's nine-month-old government and his party's 32 years in power, analysts say.

Only 40 constituencies are at stake. The People's Action Party won a majority on nomination day Aug. 21, keeping control by default when its candidates were unopposed for 41 of the 81 seats in Parliament.

The party has held sway since 1959, led by Lee Kuan Yew until he stepped aside in November.

Mr. Lee, 67, remains in Mr. Goh's cabinet and exerts much influence as secretary-general of the party. Its candidates won 80 of the 81 seats at stake in the last election in September 1988 and could have remained in power for five years.

Mr. Goh said he wanted an early endorsement from the voters because he inherited his post after serving five years as Mr. Lee's deputy.

Without openly saying so, Mr. Goh is contrasting his open, consultative style of leadership with the domineering methods used by Mr. Lee. The prime minister, 50, is appealing to younger, better-educated voters who dislike rigid bureaucracy.

Analysts said Mr. Goh called the election on Aug. 14 to establish his own record at the polls and get out from under Mr. Lee's shadow. "I am the central issue in this election," Mr. Goh said Friday. "I am fighting in all 40 seats."

In response to grievances, Mr. Goh has promised to spend more on education and health care, and help those who cannot afford or are ineligible for government apartments.

Formal campaigning has been tepid. There are no televised debates, and even if there were, this affluent city-state has no divisive political or economic issues.

Mr. Goh stirred some interest by accusing three opposition candidates of raising race as an issue. They denied the accusation.

Singapore's population is 76 percent Chinese, about 15 percent Malay and 6 percent Indian. The country's history is scarred by race riots, and "communal politics" is a touchy issue.

The 81 elected members of Parliament include 21 for individual districts and 60 representing 15 "group representation constituencies," each of which has four members and one of whom must be a minority.

The party won 62 percent of the popular vote in the last election. Political analysts said that a higher percentage Saturday would provide the mandate Mr. Goh seeks.

A lesser figure would continue a decline from 64 percent in the 1984 election and 76 percent in 1980 and, Mr. Goh said, undermine his position.

"Supposing we lose 20 seats and a percentage of votes overall goes down to below 55 percent, can life go on as before the election?" Mr. Goh said. "I don't think that's possible."

"I think the whole political landscape, the climate will change," he said.

Voting is compulsory for those 21 or older. Some 847,700 of Singapore's 2.7 million people are eligible to vote in the 40 contested districts.

The party faces 38 nominees from five opposition parties and seven independents.

Chaim See Tong of the Singapore Democratic Party, the only elected opposition member in the last Parliament, said he hoped the election would institutionalize a two-party system.

If the People's Party sweeps all districts, nonconstituency seats, with limited legislative power, will be offered to the top four vote-getters among the opposition losers. If the opposition captures a seat at the polls, only three nonconstituency positions are available. None would be awarded if opposition candidates are elected to four or more seats.

Introduced in the 1984 election, nonconstituency seats were designed to ensure that opposing voices are heard. *(AP, Reuters)*

A Major Discovery on Venus

The Associated Press

PASADENA, California — The spacecraft Magellan has discovered a channel on Venus longer than any river on Earth, and scientists are trying to figure out what caused the 4,200-mile (6,800-kilometer) feature, longer than the Nile River.

Florence Seibert, 93, Dies, Developer of Test for TB

The Associated Press

ST. PETERSBURG, Florida — Dr. Florence Seibert, 93, developer of the first accurate test for tuberculosis and one that is still used, died Aug. 23.

Dr. Seibert worked as a chemist at a paper mill during World War I, then won a scholarship to Yale University. While there she developed a procedure for ridding distilled water of fever-causing contaminants, making it safe for intravenous transfusions.

Dr. Seibert later conducted research at the University of Chicago, before moving to the University of Pennsylvania, where she isolated the active substance in tuberculosis.

That led to her work at the University of Upsala in Sweden, where she helped develop a technique to separate tuberculosis protein molecules so that they could be used in a skin test.

The World Health Organization adopted her test for use worldwide in 1952.

Pierre Guillaumat, 82, French Energy Expert

PARIS (AP) — Pierre Guillaumat, 82, the first president of the state-controlled Elf-Aquitaine oil company and an architect of French energy independence, died Wednesday.

Mr. Guillaumat held high-ranking government positions in the petroleum and atomic energy fields from 1945 until 1958, when Prime Minister Michel Debré named him minister of the armed forces, a position he held until 1960.

He Guillaumat served as president of the Electricité de France from 1964 to 1965 and was an advocate of the French nuclear energy program.

Taking over Elf-ERAP and its sister company, Société Nationale des Pétroles d'Aquitaine, in 1965, he presided over their merger into Elf-Aquitaine a year later. He served as their president until his retirement in 1977.

■ *Other deaths:*

Dr. Mikhail Agursky, 58, formerly a pillar of the Soviet scientific establishment who became a dissident and campaigner for Soviet Jewry, Tuesday of an apparent heart attack while visiting Moscow.

Russell Edwards, 82, a former society editor of The New York Times, on Wednesday of a ruptured aneurism in Middletown, Rhode Island.

Abortion Foes Vow to Expand U.S. Campaign

United Press International

WASHINGTON — Leaders of a militant anti-abortion group — two just out of a Kansas jail — vowed Friday to expand their campaign, including mass protests at next year's national political conventions.

The leaders, Randall Terry, national head of Operation Rescue; the Reverend Patrick Mahoney, the group's spokesman; and the Reverend Keith Tucci, its executive director, called six weeks of protests in Wichita "the most significant event ever" in the history of the anti-abortion movement.

They cited 31 "saved" babies and some 2,600 arrests during the campaign.

Mr. Tucci and Mr. Mahoney were freed Thursday after their lawyers told U.S. District Judge Patrick Kelly they would abide by his order prohibiting the blocking of access to two Wichita abortion clinics and forbidding the incitement of others to do so. Mr. Tucci and Mr. Mahoney denied they had agreed to obey.

Betrayal in the Court of Elizabeth I: A 16th-Century Spy Is Unmasked

By William E. Schmidt
New York Times Service

LONDON — Once again, newspapers in London are filled with revelations of intrigue and espionage, including the unmasking of a "second man" in a spy ring operating close to the heart of Her Majesty's government.

But this time the news is more than 400 years old and the accusations the work of a dogged British historian, who claims in the latest issue of a British scholarly journal that Giordano Bruno, a 16th century Italian priest, writer and philosopher, was most likely the real life spy who betrayed French and Catholic secrets to his English handlers in the court of Queen Elizabeth I.

In dragging Bruno in from the deep cold, John Bossy, a professor at York University, believes he may have the answer to one of the nagging riddles of 16th century English sectarian intrigue: the identity of Henry Fagot, a mysterious figure whose secret letters led to the arrest, torture and execution of English Catholics plotting to overthrow Queen Elizabeth I in favor of a Catholic monarch, Mary Queen of Scots.

Since the mid-19th century, some scholars have suspected that Fagot — whoever he was — was one of two spies who had penetrated the staff of the French Embassy in London. The so-called first man is believed to have been the ambassador's secretary.

The second man, Mr. Bossy reveals in an article in next month's issue of "History Today," was probably Bruno, a resident for two and half years at the ambassador's house and someone who might even have been acting as a kind of double agent — an Italian priest on sabbatical in London who pretended to gather tidbits on behalf of the French, but who was informing the English of whatever he learned from his hosts.

Mr. Bossy, whose findings will also be the subject of "Giordano Bruno and the Embassy Affair," a book to be published this fall by Yale University Press, says everything known about Bruno's lifestyle and personal philosophy points to a man with darker ambitions.

"First of all, the chap was fanatically hostile to the papacy," he said in an interview Friday. "Second, he wasn't flush for cash, and could use the money. And third, I think he found it thrilling, even humorous, in a kind of black way."

For example, Mr. Bossy says, it fits that someone of Bruno's dark wit would have signed his letters as Fagot, a deliberate play, he believes, on both the French and English word for the wooden sticks piled around the stake at which heretics were burned.

Until now, history has accorded Bruno some prominence as a philosophical scholar, an exponent of free thought and relativism who defended Copernicus' theories of the universe, and an advocate of Italian unification. Accused in 1591 of heresy, including making jokes in poor taste about God, he was tried, convicted and burned at the stake.

During research that has taken place at intervals over the last three decades, Mr. Bossy describes his growing fascination with discovering the identity of the mysterious Fagot.

One important clue, he said, came in a letter from Fagot to Queen Elizabeth, in which Fagot suggests that part of his identity is as a priest. In an astonishing revelation, he discloses hearing the confession of a close aide to the Spanish ambassador to London, who confessed knowledge of a plot to kill the queen.

Still, Mr. Bossy admits the evidence is wholly circumstantial, and in places even contradictory: although the Fagot letters appear to have been written by several different hands, none of them, he says, directly resemble Bruno's.

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COMMUNISM'S COLLAPSE: Trying to imagine the time after the union

Alik Keplicz/The Associated Press

Major Alexei Antonenko, whose Soviet black beret unit has asked European nations for asylum.

In Kiev, Ex-Communist Capitalizes on Confusion

By Francis X. Clines
New York Times Service

KIEV, U.S.S.R. — It was only last weekend that Leonid M. Kravchuk, the leader of the Ukraine, made a hurried decision to abandon his Communist Party career and fully join the republic's drive for independence.

The incongruities of the current Soviet trauma are such that, late this week, Mr. Kravchuk could lean back in his chair in the republic's parliament and confidently entertain questions about what it is like being the head of a theoretical nuclear superpower called the Ukraine.

"If any republics claim a willingness to have nuclear weapons on their territory, we'd never say no," the Ukrainian leader answered casually, commenting on the stated willingness of Boris N. Yeltsin, the Russian president, to take the Ukrainian missiles into the Russian Republic for safekeeping.

This was as good a way as any of fulfilling the parliament's wish to make the Ukraine a nuclear-free zone, Mr. Kravchuk said, before moving on to the economy, the army and the other needs of an *independent Ukraine* — a nation that, if independence were to come, would have the fifth largest population in Europe, with about 52 million people.

Mr. Kravchuk, 57, is clearly making the most of a confusing situation by eagerly bearing the Ukraine's independence banner. But he also exemplifies the contradictions of being a new ex-Communist trying to imagine the time after the union.

All over the Soviet empire, politicians are scrambling to envisage a plausible aftermath for communism that will keep them in office and stave off some sort of ultimate collapse of order.

None may be more artful at the moment than Mr. Kravchuk, clinging to the reins of this surging republic as it leaps to the fore in declaring independence and thereby threatening to seal the collapse of the Soviet political system.

"The union as it used to be has ceased to exist," he said.

The absence of any sign of regret at this thought was remarkable in a politician famous here for devoting three decades of his career to working for communism day after day.

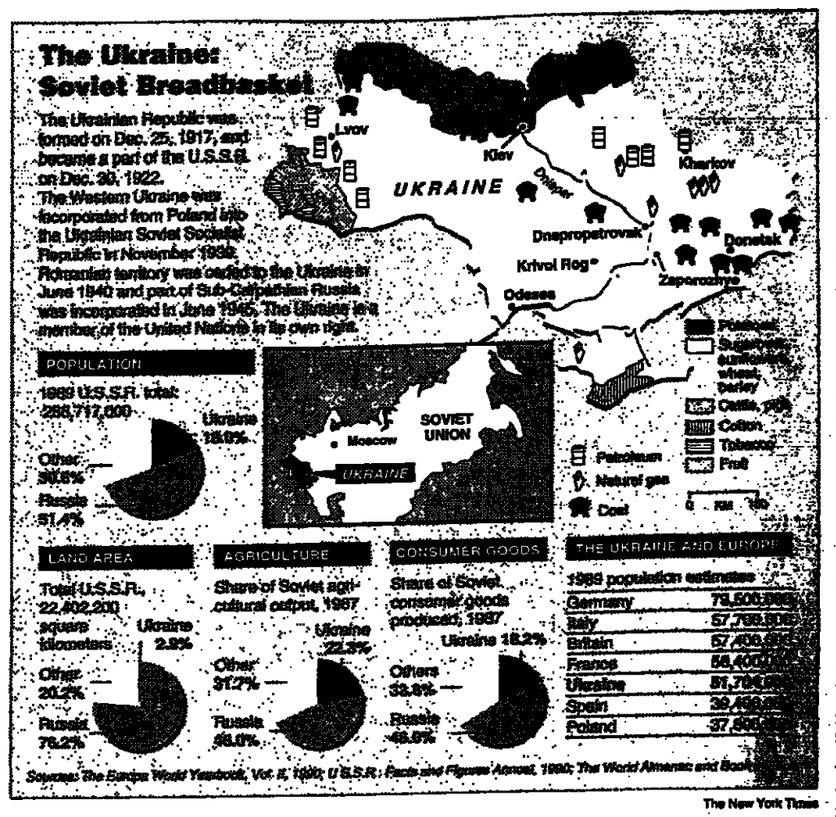
More remarkable, as ideology director of the Ukrainian Communist Party, he was, only two years ago, fervently leading the fight against the forces in the republic that he now claims to lead.

Such anomalies only reaffirm what an unusual place is the Ukraine as it sits on the critical southwestern flank of the Soviet empire, adding an ominous wobble to the Bolshevik ship of state.

In finally announcing that it wants independence, the Ukraine is talking not in the purely moral terms in which the Baltic republics couched their drive to secede.

The Ukraine is on the move as a large and rich republic, a vital component of the Soviet empire.

It is a land of radicalized miners, rich farmers and canny politicians, accounting for one-third of the Soviet Union's industrial output and one-fifth of its agriculture.



The New York Times

Black Berets in Vilnius Looking West

By Stephen Kinzer
New York Times Service

VILNIUS, Lithuania — The commander of a unit of elite Soviet black beret troops active in the fight against Lithuanian independence has appealed to European countries to grant asylum to him and his 80 men.

"As a result of recent events, the Soviet Union has ceased to exist as a unified entity," said the commander of the shock troops, Major Vladislav Makutanovicz. "Today we are considered outlaws in our own country. So, we are ready to leave the Soviet Union for any country that respects human rights."

The unit led by Major Makutanovicz, part of a force known by the Russian acronym OMON, was formed in 1989 as a corps under the command of the Soviet Interior Ministry. Its soldiers, identified by their distinctive headgear, are particularly dreaded in the Soviet Union.

Lithuanian authorities said that black beret troops participated in clashes with Lithuanian militia and that some of the Lithuanians were killed. The authorities are seeking at least some members of the unit for criminal prosecution.

Lithuanian officials had no immediate reaction to the appeal by Major Makutanovicz, believed to be the first of its kind by any Soviet military unit. But a government adviser called it "absurd and incredible."

In recent weeks, black beret troops have been confined to a Soviet base on the northern side of Vilnius. They have refused to allow Lithuanian police to enter.

Major Makutanovicz said his men had been threatened and shot at *in recent days. If they leave their* base, he said, "they could be victims of lynch mobs."

The major said he consulted only with his men in deciding to issue the appeal for asylum. Asked to name his superior in Moscow, he replied, "On my word of honor, at this point I do not know."

Soviet Notes

■ **The Pentagon has suspended the** annual publication of "Soviet Military Power." The report, initiated during the presidency of Ronald Reagan to help make the case for bigger military budgets, had been prepared and sent to the Government Printing Office with orders for 195,740 copies before the abortive coup and the purge of the Soviet military leadership. Pentagon officials do not know when — or even if — they will offer a revised version. "It's a bit of a challenge," said the Pentagon's chief spokesman, Pete Williams. *(WP)*

■ **Ukrainian authorities** have decided to blow up the statue of Lenin situated in the center of Kiev, a local journalist said Friday. The journalist, contacted by telephone, said explosives were being placed around the statue, which was surrounded by barricades to prevent injury to passers-by from the explosion. It is scheduled to take place by Tuesday. *(AFP)*

■ **Muscovites expect** to have more political and religious freedoms but are gloomy about their economic future, according to a poll published Friday. A majority of 538 persons, interviewed by phone for the newspaper USA Today, thought civil war was unlikely, and 44 percent believed they would be living under a democratic system within five years, but 55 percent said they worried more about the economy than before the coup. Most expected severe food shortages this winter and said economic recovery would take at least a generation. *(AFP)*

Tension Rises in Moldavia With Arrest of Russian

By Barry James
International Herald Tribune

Ethnic tensions that already were at a flash point became further inflamed Friday after the police in the secessionist Soviet republic of Moldavia crossed into the neighboring Ukraine and arrested the leader of Moldavia's Russian minority on a charge of supporting the abortive Soviet coup last week.

The Russian minority, who have set up their own "Trans-Dniestrian Moldavian Soviet Socialist Republic" to oppose Moldavia's Romanian-speaking majority, threatened to cut a natural gas pipeline and power lines and block roads and railroads in retaliation.

The Moldavian Interior Ministry said policemen had gone to Kiev to arrest Igor Smirnov, the head of the Trans-Dniestrian republic, and had brought him back to the Moldavian capital, Kishinev, to face trial. A spokesman said the Moldavian police had evaded roadblocks set up by Ukrainian policemen to prevent the arrest.

The events highlighted the nationalist and irredentist tensions that risk erupting throughout eastern and central Europe in the wake of communism's collapse.

In the case of Moldavia, the republic's parliament voted, 276 to 0, on Tuesday to secede from the Soviet Union. The vote was boycotted by almost 100 legislators from non-Romanian ethnic groups.

Romania immediately recognized Moldavia as an independent country. They established diplomatic relations on Thursday, making no secret of their intention for Moldavia's secession to be followed by some sort of unification or confederation of the divided Romanian peoples on either side of the Prut River.

Present-day Moldavia was created from the Romanian province of Bessarabia — which was seized by Stalin in 1940 as part of the Nazi-German pact — and a Soviet Moldavian province inherited from the Turkish empire early in the 19th century. Even King Michael of Romania, from exile, sent a message to his "brothers of Bessarabia," expressing the hope that they would eventually rejoin "the great Romanian family."

But the prospect of a Romanian confederation is a nightmare for the Russian and Ukrainian minority in the eastern part of Soviet Moldavia and for the Gaganz, a Turkish-speaking Christian group in the south, who have also declared a breakaway republic. Several Gagauz and Russian leaders have been arrested on suspicion of supporting the coup.

The minority groups, which also include a small Jewish population, make up 36 percent of Moldavia's population of 4.3 million.

The "Trans-Dniestrian Moldavian Soviet Socialist Republic," which is not recognized by any other republic in the Soviet Union, has formed a national guard. Members of the guard were reported to be assembling in the regional capital, Tiraspol, on Friday after the reports of Mr. Smirnov's arrest.

A spokesman for the Moldavian government said policemen were sent to occupy bridges across the Dniepr River to prevent them being seized by the guard.

The Russian minority leaders threatened to fight for their independence from Moldavia if the Romanian-speaking majority succeed in their secession bid.

"If necessary, our national guard will not hesitate to fight to the last breath to protect our independence," Andrei Manoilov, the vice-president of the self-proclaimed Dniestr republic, told Reuters.

The president of Moldavia, Mircea Snegur, has called for "integration" with Romania within several years, a process that may now be hastened by the declaration of independence. At the same time, the official Romanian press agency welcomed the decision to secede as "the first big step along the way toward the reunion of all Romanians within the frontiers of a single state."

Romania has supported Moldavian independence despite the risk that this might encourage its own restive Hungarian and German-speaking minorities to try to break away from it.

In 1989, Moldavians voted to restore Romanian, written in Latin rather than Cyrillic script, as the official language of the republic, which is known locally as Moldova. It was one of several decisions that have stirred resentment among the minorities leading to strikes and protests by Russian speakers.

CHENEY: *Doubts About Prospects for Soviet Union*

(Continued from Page 1)

own independently controlled arsenal of nuclear weapons in the future?"

On the subject of smaller, battlefield nuclear weapons, Mr. Cheney said: "Tactical nuclear weapons are much more widely dispersed than strategic systems. Will they still be controlled from the center? Or will they come under the control of the respective republic governments?

"And last: if the center gives way and the Soviet Union as we've known it ceases to exist, what happens to existing treaties and arms-control agreements that have been negotiated with the Soviet Union?"

Mr. Cheney said that the lessons of the Soviet crisis included a stronger case for the Strategic Defense Initiative, a space-based missile defense program, which is facing an uphill battle as this year's military budget goes to a House-Senate conference.

"Now we're faced with the possibility, just the possibility, that we'll have to deal not with one Soviet nuclear arsenal, but with an arsenal that's controlled by different republics," he said.

In his remarks, Mr. Bush left open the possibility that the Soviet changes could lead to reduced U.S. military spending.

Speaking at a news conference in Kennebunkport, Maine, Mr. Bush said he expected "a lively debate" in Congress on the issue of whether the Soviet liberalization should produce a new "peace dividend" and added that by mid-September, "I will have a strong recommendation."

YELTSIN: *Not Bidding to Be Czar, Russian Republic President Shows*

(Continued from Page 1)

his zeal to topple the old order, had swung to another extreme.

Then came a warning from one of Mr. Yeltsin's aides that Russia would demand a review of its borders in the event that its neighbors broke away from the union.

The resulting outcry was one reason for the haste with which Mr. Yeltsin sent a high-level delegation to soothe relations with leaders of the Ukraine, regarded as a critical element in any union that is to emerge from this week's wreckage.

The Soviet Union of Journalists protested the move to suspend the publication of Pravda and other *Communist Party newspapers as a* blow against freedom.

In the provinces, some local officials were complaining of high-handed interference by special emissaries dispatched by the Russian government to insure they were following the steady downpour of orders from Mr. Yeltsin.

Nobody has protested the wholesale dismissal of regional officials who supported the coup. But an information agency based in the Urals has reported that people in Tyumen, the heart of the Russian oil fields and a place in which the local government rejected the coup, were taken aback by the arrival in town of Stanislav Sleznev, a deputy sent there by order of the Russian president.

"The citizens of the region have nothing against the appointment," the agency reported, "but the fact itself speaks to the mistrust of the Russian president. The citizens of the region think they don't deserve this attitude."

Even President Mikhail S. Gorbachev, who a day earlier had defended Mr. Yeltsin and the Russian Republic against charges that he was trying to resurrect the Russian empire, criticized the Russian leader for overstepping his authority.

But soon there were signs that Mr. Yeltsin was ready to step back from the assault on old Communist structures.

At Gosbank, the Soviet state bank, employees resisted an order requiring Russian approval for major transactions, creating a situation that almost paralyzed the bank.

That order, according to several officials, was reversed on Wednesday by the Russian prime minister, Ivan S. Silayev, who also leads the committee that has been named to reshape a new Soviet government.

Soviet citizens who cheered the demise of the Communist Party last week agreed with Mr. Yeltsin that the organization had to be killed quickly and deftly, to prevent its re-emergence in another form.

There was also a view that the Russians, having halted the tanks of the coup plotters, deserved a special role as defenders of a fledgling democracy.

But while many applauded the speed and decisiveness of Mr. Yeltsin's stream of orders, some inside and outside the Soviet bureaucracy objected to the bullying that seemed to creep into the Russians' behavior.

Mr. Yeltsin was the first to set the tone, when he repeatedly humbled Mr. Gorbachev when the two men appeared before the Russian Parliament after his return to Moscow from the Crimea.

An American visiting to negotiate an exchange agreement with the Soviet republics said his Russian counterparts seemed to relish their new-found power. "Long on arrogance, short on money," was his characterization of their negotiations.

But the resumed publication of Pravda and other former Communist Party papers suggests that concerns that this arrogance would translate into a smothering of opposition were premature.

In a television interview this past week, Mr. Yeltsin himself warned against a "euphoria of revenge," which he said could undermine "our self-respect as democrats."

In a statement Thursday on Russian radio, he assured listeners that his first concern was stability within his own republic and good relations with its neighbors.

"I would like to assure fellow countrymen that I, as the president, and the republic leadership are fully in control of the situation in Russia and its regions," he said.

"We are maintaining constant contact with President Gorbachev and republic leaders and we are coordinating our actions," he said. "I want to state firmly that the collapse of the center is not tantamount to a collapse of the country, let alone Russia."

UNION: *Russia Signs a Pact with Kazakhstan, and Azerbaijan Secedes*

(Continued from Page 1)

regardless of their present status — to join talks about mutually beneficial forms of cooperation."

In a related development, economics ministers from all 15 republics met in Moscow to discuss joint efforts to tackle the country's deepening economic crisis. Tass said the ministers had discussed a common approach toward economic liberalization and the creation of a joint economic space and free trade zone.

The three Baltic states, which are furthest along the road to de facto independence and international recognition, had earlier refused to take part in such a meeting.

The scale of the economic crisis now confronting the Soviet Union became increasingly clear Friday with the publication of new figures showing that oil production is likely to drop to its lowest level since the mid-1970s. The energy crisis is expected to be exacerbated by a sharp drop in the production of coal as a result of a miners' strike earlier in the year.

"In a situation in which the economy is falling apart, all these independence declarations are wishful thinking," said Alexander M. Yakovlev, a prominent politician and head of a Moscow law institute. "The everyday necessity of feeding, heating, and clothing the population will force the republics to conclude some kind of agreements among one another. These agreements will form the basis of a new union treaty, even though they may be called something else."

The state bank, meanwhile, has warned President Mikhail S. Gorbachev that the country faces financial collapse unless measures are taken soon to bring the money supply under control. An independent economist, Yevgeni Yasin, told a defense industry conference in Moscow that the uncontrolled growth of paper money not backed up by goods could push inflation toward 1,000 percent by the end of the year.

Where the Republics Stand

These are the eight Soviet republics that have declared independence from Moscow:

- Azerbaijan, on Aug. 30.
- Moldavia, on Aug. 27.
- Byelorussia, on Aug. 25.
- Ukraine, on Aug. 24, subject to a referendum on Dec. 1.
- Latvia, on Aug. 21.
- Estonia, on Aug. 20.
- Georgia, on April 9.
- Lithuania, on March 11, 1990.

Of the other seven republics, Armenia has announced its intention to secede according to the five-year process laid down by the Soviet constitution.

The remaining republics are Russia, Kazakhstan, Kirghizia, Uzbekistan, Turkmenistan and Tadzhikistan.

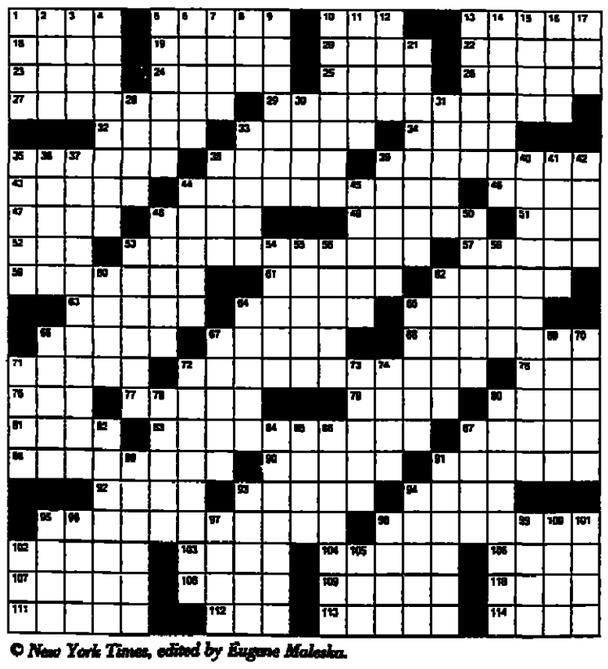
■ Azerbaijani Secession

The Azerbaijani declaration of independence means that republics comprising about 80 million of the Soviet population of 290 million are now seeking to secede, news agencies reported from Moscow.

Azerbaijan is an oil-producing center with large refineries in the republic's capital, Baku.

The republic has been engaged in a violent ethnic conflict with neighboring Armenia over the jurisdiction of the Nagorno-Karabakh Autonomous Region.

Dearthful By Frances Hansen



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ACROSS
1 Top of the line
5 Indian symbol
10 Ophidian
13 Modern frontier
18 Solemn promise
19 Japanese seaport or dog
20 Defrost
22 Rink structures
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24 Knight's weapon
25 Bathe
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33 Marabou
34 Canhel
35 Murry or Cronkite
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39 Light foundation garment
43 Like — from the blue
44 Fishmonger's dearth?
46 Surrealist Salvador
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49 Blundered
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52 Forage plant
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57 Inquired
59 Imperturbable
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62 Slaver
63 Bowling division
64 Loiter
65 "The — Madelon Claudet"
66 Burning
67 Guardian spirits
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72 Miniskirt maker's dearth?
75 Generic inits.
76 Pizarro's gold
77 Max Sr. and Max Jr.
79 Les Etats- —
80 Feminist Carrie Chapman —
81 Betsy whose work was saluted
83 Like Savalas
87 Mother-of-pearl
88 Distasteful
90 Utter inadvertently
91 Scraped one's shins
92 Israeli P.M. Eshkol· 1963-69
93 Chris of the courts
94 Cast a ballot
95 Tailor's dearth?
98 Census taker's dearth?
102 Aquarium fish
103 Addict
104 "Mule Train" singer
106 Guns a motor
107 Teheran resident
108 — — Porsena
109 Computer key
110 Verve
111 Kind of committee
112 Bar drink
113 Vertiginous
114 First name in scat

DOWN
1 The — (Springsteen)
2 Every's companion
3 Linger
4 Choke
5 More like Wilt
6 Gives the nod to
7 Fork part
8 Bel Kaufman's "Love, —"
9 Toscanini, notably
10 Least favorably
11 Its jaws give pause
12 Sandburg's "bucket of ashes"
13 Greek sculptor-architect
14 Let out conditionally
15 Gelling agent
16 Hibernian
17 Tee preceder
21 " . . despise those — them": Thucydides
28 Guitar feature
30 Unguis
31 Strong point
33 — — table (dine)
35 Where they plug the leeks
36 Cancel a space flight
37 Dentist's dearth?
38 Change course
39 "The agony of de feet"
40 Railroad engineer's dearth?
41 Architect Gottlieb — Saarinen
42 Even-steven
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48 What "veni" means
50 Mild imprecation
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56 Neighbor of Nev.
58 By and by
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62 Naturalist Fossey et al.
64 Thick
65 This may be posted
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87 Alliance acronym
89 Of sacred Hindu books
91 Seedy Manhattan area
93 Room for jugs and linens
94 S.A. country
95 Wimp's cousin
96 Greenland base
97 Russian ruler
98 Honey —, Rose Kennedy's dad
99 Holler
100 Face shape
101 Annapolis inst.
102 Acapulco aunt
105 Cuckoo

Solution to Last Week's Puzzle

ANALFIT ARTRE HAMIG GOES
REGAIN EUNEK ARISH ELIA
COUNTDRACULA DICTIONARY
SVAB BATHS MAREK SPEEDS
OND TEINAS ASES
STG EVILS ONES SOLDIERS
LIEBER TAKEA GENE SAIL
OSIRIS PETERRABBIT SEA
WATER TALLY MYET FOTOK
EDES TINA TYER TALESE
RED JETSETTERS ORDERED
NEEDLE ARREL SPARSE
CHARADE TICKERTAPE OPS
LITANY TOTO FELS AGEE
EDITS PEEL ARIES JOHNS
ADO GINGERBREAD BURGUNDY
YURA ALDA RIGHT ANTENNAE
RONALD SACO EATIN TEL
NINE RECUTS ESP
ARCADE THETA GEESE UTE
BARDFISHOP PARTIALSCORE
ELEE ELUDE INAKE GOLONG
BEEL DAZED BEGAS PLATES

COMMUNISM'S COLLAPSE: 'They'll sign anything while they're drinking'

Ban Sought On Tactical Atom Arms In Europe

By Joseph Fitchett
International Herald Tribune

PARIS — Amid German jitters about the Soviet military's control over nuclear weapons, Foreign Minister Hans-Dietrich Genscher has floated the idea of a ban on short-range nuclear weapons in Europe, both Soviet and American.

Allied policymakers, still uncertain about the outcome of the Soviet crisis, have ignored Mr. Genscher's call, but U.S. and European officials said Friday that he appeared to be intent on reviving a long-standing German disarmament theme that the weakening of Soviet authority had actually rendered less compelling.

"There is no new arms-control problem right now," a U.S. official said. "However it shakes out, Soviet tactical nuclear weapons will probably have to be pulled back eastward, without the West having to take any fresh actions in exchange."

Mr. Genscher, in an interview with the newspaper Die Zeit, said that the disarmament momentum should accelerate, specifically in the form of a worldwide ban on short-range nuclear weapons, meaning missiles, artillery and other weaponry with ranges shorter than 500 kilometers (300 miles).

In an earlier East-West deal, intermediate-range nuclear weapons, including Pershing and ground-launched cruise missiles and Soviet SS-20s, were banned altogether. But the smaller, more mobile battlefield nuclear weapons could easily be hidden in small numbers by one country, to great potential advantage.

Mr. Genscher, calling for a new pact, specifically rejected any process of unilateral withdrawals in which Soviet weapons were pulled back into Russia or even destroyed under the pressure of events, perhaps followed by faster cutbacks in the similar U.S. weapons, including Lance missiles and nuclear artillery stationed in Germany.

The timing of his remarks, several allied officials said, suggested that Mr. Genscher was hoping to seize on current concerns about nuclear proliferation in order to channel policies toward another arms-control agreement that would eliminate ground-based U.S. nuclear arms in Europe.

Despite German pressure, the United States, Britain, France and other allies have sought to delay debate on a new round of nuclear disarmament, all the more so now that the Soviet outcome remains unclear. Most allied governments are hoping to replace thousands of ground-based nuclear weapons with a small number of longer-range, airborne missiles.

Any short-range nuclear question "is to be decided by NATO as a whole," a U.S. diplomat said in Bonn. In light of changes in the Soviet Union, he said, consultations "have been taking place and will continue" among the governments of the North Atlantic Treaty Organization.

If a political debate erupts in Germany, however, it could inject fresh complications into preparations for the NATO summit meeting in November that is intended to set a new Western military strategy reflecting Soviet changes and the desire of some allies to see the European Community assume a larger military role.

Germany's opposition Social Democrats said Thursday that NATO should cancel plans to modernize the alliance's nuclear weapons in Europe and discard what the party leadership called an "outdated strategy of deterrence" in the light of Soviet changes.

In a separate development reflecting the changing situation, allied governments with forces in Germany — the United States, Britain, France, the Netherlands and Belgium — will start talks Sept. 5 with the Bonn government about changing some of the terms on which the troops operate there.

These negotiations were put off when arrangements were being set for German reunification and then were ignored by Bonn during the Gulf war. After the cease-fire with Iraq, the German authorities informed the allies of the September date, which was disclosed Friday by the Foreign Ministry in Bonn.

From the Western viewpoint, fear of short-range nuclear weapons, which until now have been targeted mainly on Central Europe, will ease quickly as the Soviet arsenal is relocated eastward.

With Soviet nuclear arms out of the Baltic states, other republics seem bound to lose them. The authorities in Ukraine have called for their territory to become a nuclear-free zone.

NATO commanders have said that they are ready to dispense with most or all of the artillery weapons and Lance missiles, now that Soviet forces have lost their forward positions in Eastern Europe.

But Washington and London have insisted that steps to phase out these weapons should not undercut the alliance's plans to modernize its deterrent, presumably in the form of the tactical airborne missiles.

This point was left unclear by Mr. Genscher in the interview, in which he pointedly reiterated his belief in NATO's continuing importance. "NATO will not lose weight or importance, even though it will function less through military means," he said.

Andre Durand/Agence France-Presse

A Communist Party worker showing her belongings to a police officer as she left the party building in Moscow on Friday.

Party Underlings Empty The Corridors of Power

Agence France-Presse

MOSCOW — Heads down, clutching boxes filled with books or a plant or a coffee pot, the apparatchiks who served the powerful Central Committee of the Soviet Communist Party could be seen Friday leaving its imposing building for the last time.

In the morning they were allowed into the offices, which had been sealed by the Moscow city government on orders from Boris N. Yeltsin, the Russian president. About 50 former employees stood silently outside the door to the Socio-Economic Department in the back of the building, which for decades symbolized the party's power.

Most of the party bureaucrats refused to give their names or answer questions. Police with assault rifles searched the parcels being taken from the building.

"They had lists made up and we were told yesterday to be here at 10 this morning," said a woman. She had come, she said, to collect technical books and makeup. "The big chiefs were the first to clear out," she said.

Those moving out said that no one had given them working papers, without which they cannot obtain a new job.

On Thursday, the Soviet parliament suspended all Communist Party activities, effectively putting about 200,000 party cadres, office workers, cleaning women, technicians, collective farm employees and laborers out of work.

The Coup Plotters Had an Enemy Within: Vodka

Washington Post Service

MOSCOW — The military junta that terrified the world for 60 hours last week was a farce of drunkenness and primitive betrayal, a tragicomedy that collapsed because of the sheer incompetence of its leaders, according to Soviet officials and press accounts.

Gennadi I. Yanayev, the former Soviet vice president now under arrest for his part in the coup, appears to have been a pathetic front man for the other conspirators and drank heavily throughout the debacle. Members of the team that arrested him the day after the junta collapsed said they found Mr. Yanayev sleeping and in an alcoholic haze in his Kremlin office.

The former prime minister, Valentin S. Pavlov, told his chief aide that he began drinking from the first night of the coup.

Deputy Prime Minister Vladimir I. Shcherbakov said that Mr. Yanayev and Mr. Pavlov had been drinking when they were originally summoned by the former KGB chief, Vladimir A. Kryuchkov, and other conspirators to the Kremlin last Sunday.

"I know these people, and they'll sign anything while they're drinking," Mr. Shcherbakov said. "I talked to Pavlov on the phone on Aug. 18. And Pavlov said 'I am sitting here with my son and we're drinking.'"

The newspaper Kuranty also reported that Mr. Pavlov and Mr. Yanayev had been drinking heavily as the coup began.

At a secret session of the government cabinet on Aug. 19, Mr. Shcherbakov said Mr. Pavlov looked either sick or "more likely drunk." Mr. Shcherbakov said that Mr. Pavlov tried to convince the government that "extremists" with long hit lists were preparing a bloody military coup directed against them. Mr. Pavlov told them that the entire cabinet they were on an arrest list and so they should all go along with the introduction of a state of emergency.

Veniamin Yarin, an adviser to President Mikhail S. Gorbachev, who came to arrest Mr. Yanayev the day after the coup collapsed, told a reporter for the British newspaper The Guardian that Mr. Yanayev was asleep, incoherent and appeared to have been drinking heavily.

While Mr. Yanayev and Mr. Pavlov appear to have been stumbling front men for the coup, the most decisive figures include Mr. Kryuchkov, Oleg Baklanov, who ran the country's military-industrial complex, and the interior minister, Boris K. Pugo, who has committed suicide.

In a television interview, Mr. Kryuchkov showed no remorse and asked that the courts allow him to work "in freedom" in order to "serve the motherland, which means everything to me."

Anatoli I. Lukyanov, the ousted chairman of the Supreme Soviet and Mr. Gorbachev's friend for 40 years, has also been arrested after days of denying his guilt. The Soviet prosecutor's office said Mr. Lukyanov will be charged with treason because he gave his willing consent to the plotters of the coup and promised to push through the Supreme Soviet a resolution legitimizing the state of emergency.

Mr. Lukyanov and former Foreign Minister Alexander A. Bessmertnykh, both of whom denied their complicity to the last, met at the Kremlin with six of the eight main conspirators just hours after Mr. Gorbachev had been put under arrest at his summer estate in the Crimea.

— DAVID REMNICK

Russia Wastes No Time Confiscating A Cornucopia of Communist Wealth

Los Angeles Times Service

MOSCOW — In the name of social justice, 500 airline seat slipcovers have been confined to a bank of washing machines until further notice.

Under the watchful eye of the non-Communist Russian leadership, a publishing house has just issued 20 million portraits of Lenin at a cost to the citizenry of $200 million.

Fleets of vehicles, seized from Communist Party bureaucrats in punishment for the party's complicity in the failed coup, now sit idle in special garages; their drivers and passengers still show up for work daily and draw salaries for doing nothing.

The government of the Russian Republic has acted with particular zeal in seizing Communist Party property after President Mikhail S. Gorbachev's order that all party assets be frozen and placed in local government care.

Swift, sometimes illogical confiscations have caused some to wonder whether the new Russian masters will prove to be better stewards of the Communists' holdings, and whether they will be more inclined than their predecessors to share the wealth with the people.

Sheremetyevo Airport managers jumped to the call for all party property to be transferred to local jurisdiction, seizing a party-owned industrial cleaning business on the airport premises. The business was midway through laundering slipcovers from international flights. The Moscow daily Komsomolskaya Pravda ticked off several other hasty property repossessions like the soggy slipcovers, which it said were still in their washing machines and safely "under arrest."

Such tales of bungling spark little emotion among most of the Soviet Union's 300 million people, who are accustomed to inefficiency. Many expect little to change in the postparty age, except the political affiliation of the men in power.

The Panorama publishing house previously run by Communists is now under Russian jurisdiction. Yet its first production under the new management was a standing order for Lenin posters claiming: "The Communist Party is the wisdom, honor and conscience of our epoch."

The party's unfathomable wealth has become clearer to many Soviets since Mr. Gorbachev ordered the wholesale confiscation.

Yuri Luzhkov, Moscow's deputy mayor and the man overseeing property seizures in the capital, has toted up the party assets and says the Communists controlled more than $4 billion in land, buildings and other valuables. The party laid claim to 5,000 buildings, 195 publishing facilities with 80,000 employees, 19 hospitals and a Moscow headquarters so colossal it would take at least 30 football fields to equal its floor space.

The 250-member party Central Committee alone commanded the use of 500 Volga sedans. Party apparatchiks have been stripped of their chauffeurs and wheels. But the fate of the fashionable fleet has yet to be decided.

Overzealous application of the transfer orders has stirred concern and some criticism of the self-styled reformers whose impetuous confiscations have been likened to the nationalizing fever of the Bolsheviks.

But while the swift seizure of property has raised eyebrows, many of the transfers will ultimately benefit the public. Local officials in some cities have promised to convert party offices to much-needed clinics, day-care centers and cultural clubs.

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Leningrad Mayor: A Man to Watch

Sobchak Emerges as No. 3 After Yeltsin and Gorbachev

By David Remnick
Washington Post Service

MOSCOW — Mayor Anatoli A. Sobchak of Leningrad is emerging as the second hero of these revolutionary days in the Soviet Union.

"I somehow think Sobchak is already beginning his presidential campaign — maybe for president of the new union," said one of his admirers in the Soviet legislature, Yuri Shcherbak of the Ukraine.

While President Boris N. Yeltsin of Russia has won the most acclaim for his fierce resistance to the coup in Moscow, Mr. Sobchak used a gift for cool rhetoric and persuasion to help save his city from disaster and the union from hurtling into chaos. Although he shrugs off rumors that he will seek higher office, the talk persists.

Alexander M. Yakovlev, a leading politician, said Mr. Sobchak was the "No. 3 man" on the political scene now, after Mr. Yeltsin and President Mikhail S. Gorbachev. "I wouldn't be surprised to see him president," he said.

Mr. Sobchak, 54, is a professor of law with a smooth, slightly bookish flair who evokes that most paradoxical of tags, "Kennedyesque."

"He's like one of yours!" said a Russian lawmaker, Yuri Ryzhov.

But Soviet hard-liners find Mr. Sobchak, who wears Brooks Brothers ties, unbearably self-righteous and a little too Western.

"He's too long-winded," said Ivan Somolyov, a deputy from the Urals. "In fact, I can't understand a thing he says."

Yegor K. Ligachev, a former Politburo member who grew to despise Mr. Sobchak when the Leningrad mayor led the investigation into his role in the 1989 massacre in Tbilisi, said in an interview last year that Mr. Sobchak was an "incompetent" who had no business running the Soviet Union's second-largest city.

"I don't really need to listen to my enemies," Mr. Sobchak said in an interview before the coup.

In his memoir "Rising to Power" he said that in his campaign for the Soviet legislature in 1989, he was inspired by the speeches of the Reverend Martin Luther King Jr. "I said in my speeches, 'I have a dream too,'" he said. "I have a dream of the time when voters can choose candidates themselves and not crowd in front of closed doors, of a time when corrupt and incompetent ministers will not reduce our lives to absurdity.'"

Mr. Sobchak said that his political ambitions were not long-term and that he was afraid to become a professional politician. "I know that for one or two more years, the life of the country will be at a turning point," he said, "and so I have to carry it out to the end, to the moment when the system is buried."

More than any other politician, Mr. Sobchak has tried to balance what he calls the need to destroy the old totalitarian system and its union structures with a need for "transitional institutions" to prevent the process from spinning out of control.

In a series of speeches in parliament this week, he warned against a swift destruction of the union and then led a delegation Wednesday night to Kiev, where Russians and Ukrainians successfully negotiated a temporary treaty that marks the first step toward a new union.

"He was brilliant," said Mr. Ryzhov, one of the Russian legislators at the session. "He has the gift for compromise — and that is not something we have been raised on in this country."

SOVIETS: *Reluctant Liberals*

(Continued from Page 1)

earlier in the day that he, Mr. Shevardnadze and Alexander N. Yakovlev, another former senior Gorbachev aide, had turned down the offer of a seat on the revamped Security Council, which before the coup was dominated by leaders of the coup.

Mr. Popov did not say why the three had refused to join the body.

Despite his refusal, Mr. Yakovlev seemed to be back in the Kremlin inner circle. He met with several Western ambassadors on Friday to discuss whether a major human-rights conference scheduled to start in Moscow on Sept. 10 should go ahead as planned. Tass said the Kremlin would announce its decision on Monday.

The new KGB chief, Vadim V. Bakatin, stepped up his campaign to change the agency Friday, pledging to abolish the its huge network of informants, break its grip of fear on Soviet society and end its monopoly on the top levers of power.

But Mr. Bakatin also promised that those who had informed on fellow citizens would not be "thrown to the mob."

He pledged to end the KGB's power over everything from control of nuclear missiles and government communications to guarding the country's top officials.

"The KGB became an instrument, a tool, uncontrolled by anyone or anything, and with that kind of monopoly — communications, the guards, the troops — had a free hand in organizing the coup," he said at a news conference.

The new Soviet defense minister, Yevgeni I. Shaposhnikov, also announced changes Friday, saying that he would move toward a mostly volunteer armed forces and that he might support some type of alternate service.

"The services of secret informers will not be employed by us and we will not use that term," Mr. Bakatin said. Surveillance of criminal suspects and spies will continue, he said, but only within strict limits.

(UPI, Reuters, AP, AFP)

U.S. Communist Leader Says Party Is Not Dead

Reuters

NEW YORK — Gus Hall, head of the U.S. Communist Party, said Friday that the movement was not dead and would inevitably return to power in the Soviet Union.

Posing before a portrait of Lenin at headquarters of the party that he has led since 1953, Mr. Hall, 80, blamed the CIA for events in Moscow. He said the party was probably already organizing underground cells and newspapers in the Soviet Union.

Conservative Writers Union Fights Closing

New York Times Service

MOSCOW — Moscow police attempted Friday to shut down the Russian Writers Union, a bastion of ultra-patriots, in the latest wave of recriminations from last week's failed coup.

Leaders of the union refused to evacuate the building and gathered more than 100 writers for an overnight vigil, charging that the country's triumphant anti-communists had mounted their own campaign of political repression.

The move was instigated by liberal writers who accused the union of lending moral support to the hard-line junta that tried to wrest control of the country from President Mikhail S. Gorbachev.

Yevgeny Yevtushenko, a prominent poet, said Friday night that the leadership of the writers' group included "Judases" whose frequent calls for tough discipline had amounted to an endorsement of the coup.

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OPINION

27,000 Deadly Warheads

As the Soviet nuclear threat of the past 40 years recedes, it exposes a less fearsome but still unnerving possibility. With the center losing political command, who controls the 27,000 nuclear warheads scattered across the vast Soviet expanse? The coup and ensuing chaos demonstrate the overriding interest of leaders in Moscow and Washington in a tight rein over their arsenals.

The nuclear fears aroused by the coup are exaggerated. They fail to recognize that the Kremlin has always taken extraordinary precautions to control its nuclear arms. Control even tightened with the coup. Still, there are further precautions Soviet leaders can take, like locking up all the warheads electronically. Better yet, with U.S. cooperation they can further reduce their arsenal.

The Soviet coup illuminated three aspects of control: the keys to the weapons, the weapons, and their bases.

● The Football and Other Keys: The plotters may have momentarily taken charge, but it is doubtful they could have ordered a nuclear attack because they did not have full control of the mechanisms and procedures for authorizing an attack.

A key mechanism is the "football," Washington's word for the suitcase of authorizing codes that always accompanies the president. When the plotters took over the Kremlin, they forced Mikhail Gorbachev to give up his football.

From what such U.S. experts as Bruce Blair of the Brookings Institution and Edward Warner of the Rand Corp. know about Moscow's procedures, not even the Soviet president can order a nuclear attack on his own. He and the defense minister must each send the codes to the general staff, which has to authenticate them before passing them to field commanders. Unlike U.S. weapons, all Soviet long-range missiles have permissive action links, electronic locks that prevent use without the proper codes.

Even with the codes, the plotters needed the cooperation of special military custodians of the warheads, and the commanders of the planes and missiles that deliver them. Far from acquiescing in the coup, the commander of the Strategic Rocket Forces took the extra precaution of ordering mobile missiles to return to base, where field commanders could more easily veto their use.

● Shorter Range, Greater Risk: Somewhat more worrisome is the possibility that renegade commanders or nationalists would take advantage of chaos to seize some nuclear arms.

Americans understandably worry about Soviet missiles that can reach the United States, but the problem, if any, lies with shorter-range arms. A reported 1990 attempt to seize a warhead storage site in Azerbaijan led the Soviet military to remove such arms from the Baltics and Transcaucasia.

Short-range warheads are stored separately from the artillery or missiles used to deliver them — placed in the custody of special military units with their own chain of command. All but the oldest have tamper-proof electronic locks. Locking all of them would help. Better still would be a treaty banning short-range arms.

● Proliferating Republics: More than one nuclear power could emerge from the wreckage of the Soviet Union. All but a handful of Soviet warheads are based in four republics — Russia, Kazakhstan, Byelorussia and the Ukraine. Four-fifths are in Russia, which now seeks its own electronic veto over their use.

The other republics have all declared their intention to get these arms off their soil. In the meantime, they may also wish a veto. Rather than complicate nuclear authorization procedures further, it is preferable for the military to withdraw all warheads to Russia or negotiate deeper cuts.

Cold War fears drove the Soviet Union and the United States to hypervigilance and hair-triggers. The end of antagonism offers them the chance of a lifetime: to pull back from the brink and get a better grip on the Bomb.

— THE NEW YORK TIMES.

A Tale of American Cities

No other country in the developed world permits the kind of decay and degradation that is eating away at the centers of the great American cities of the Northeast. The subway crash in Manhattan early Wednesday has had an extraordinary impact, not simply because it was a gruesome accident, but because it speaks with uncomfortable clarity of urban decline and a slide toward ludicrous standards of public services in the country's greatest center of private wealth.

It is the details that make this crash a symbol — the old-fashioned train careening through the tunnel with no automatic speed control and no signal system to warn dispatchers. The driver was allegedly drunk; the system had no way to catch it, or him. But even on its best days the New York subways are grim, dirty and uncomfortable, reflecting the poverty overwhelming dozens of cities.

It is entirely true that modern technology does not prevent all accidents. In 1982 three people were killed in Washington's Metro, one of the most advanced in the world. But technology can do a lot for safety and comfort. Regarding age, the Paris subway is slightly older than that of New York. The striking difference between them is not a matter of years but of the public concern and money invested in them.

The United States is the only rich country in the world that has allowed the phrase "inner city" to become a synonym for slums, for deterioration and abandonment. In London, Milan or Brussels the neighborhoods close to the center of the city are regarded by most people as exceedingly desirable places to live. The best of the city's life is gathered there. But in the American East and Midwest, the central cities are increasingly isolated by bottlenecks at their rusting bridges, potholes in their highways and, especially, obsolete and inadequate public transit.

Fiscal starvation is weakening essential public services throughout the country, but the cities are the chief victims. The fetish of low taxes has now been embraced by both parties. The cities have become the principal repositories of the country's most intractable social troubles, with which their public schools, public hospitals and courts struggle despairingly as federal and state aid is cut back.

A fatal crash in a dangerously obsolete subway system is hardly the full measure of New York City's distress. But it is an occasion to reflect on the federal government's retreat from responsibility over the past decade and the erosion of even the physical structure of the great cities that America once cherished as the gateways to its future.

— THE WASHINGTON POST.

Beach Cyclops: The Video

The bather put aside his novel and got to his feet, prompted by the sight of four young children scrambling outward on the jetty, dangerously close to the sea. No parents called after them. The lifeguard had quit for the day. The smallest child slipped out of sight for a heart-stopping second before his head reappeared above the rocks. The bather cursed the missing parents and readied himself to dash into the sea.

"That's great, kids! Great!" The shout came from somewhere out of view. A man and two women bounded across the sand, each carrying a video camera, each bent on capturing the latest scenes of Vacation 1991. The children retreated from the edge, and the filmers crouched around them. "Now do something. Play!" one said, and the two girls sat down and obliged with a rhyme and a game of pat-a-cake. The filmers leaned in, catching the patting palms in triplicate.

The bather's mind leapt back to his own boyhood vacations, in the 1950s, that his family spent with his grandparents in the shadow of the Blue Ridge Mountains. He remembered the bantam rooster that pecked at his shoes when he stepped into the barnyard; the steamy pungency of the horses, the sandpapery feel of their lips scooping sugar from his hand; the worn and rounded Appalachians that turned to brontosauruses at dusk, came out to prowl the country night.

He was thankful that his childhood had been conducted in the safety of the pre-video age. The memories, if sentenced to film, would be less vivid, even dead, or so he thought. Instead the childhood summers were alive and flowing in his blood, growing richer with the passage of time.

He felt for the video children. The canvas of their vacation, and of part of their lives, would shrink to what the cyclops could see. They would spend the summer pleasing and deceiving the camera. "We once lived vacations," the bather thought. "Now we film them to live them later."

The adults grew bored with pat-a-cake. They unshouldered their cameras and sat down, dazed from viewing the world in the cycloptic mode. The children raced away over the dunes, unsupervised again. A moment passed before the filmers seemed to notice. When the children's absence struck them, they scooped up the gear and galloped away in hot pursuit of the day's next scenes.

— THE NEW YORK TIMES.

Other Comment

The 'Double Key' Solution

The dismantling of the Soviet Federation has raised the question of dividing the union's "nuclear inheritance." Our nuclear crossword looks all the more intricate because of the republics' drive [for] control over military units deployed on their territories. It may mean their claiming temporary control over nuclear weapons deployed on "sovereign lands." During the transitional we might recall the idea of a "double key," the system [arranged for] American medium-range missiles now withdrawn from Western Europe. This system ruled out the launching of missiles without consent of the countries hosting them. The very fact of having uncontrolled nuclear weapons on a republic's territory can under certain circumstances give birth to a "syndrome of national humiliation," of an encroachment upon sovereignty. The idea of the double key could be quite fitting for the Soviet Union's successors.

— Kuranty (Moscow).

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Gorbachev Can Make Amends for the Terror

By A. M. Rosenthal

NEW YORK — Mikhail Gorbachev had a dozen chances, since his release from house arrest, to redeem himself in the minds of millions of men and women particularly important in the history and life of the Soviet Union.

Those three days as a political prisoner were written on his face and trembled in his voice as he talked of the shock of sudden captivity, the terror of his family, the collapse of his wife.

No man could have faked the emotional impact of those three days. But few would have been so callous as to fail to utter the words that other political prisoners waited to hear.

They are the millions of survivors of the Soviet gulag. They are, also, the wives and children who themselves became prisoners — condemned to spend their lives praying that one day, one year, the men would return, or weeping for those who did not.

For three days, while the world witnessed and fought for him, Mr. Gorbachev's prison was his home; he was surrounded by his family and his loyal guards. Nonetheless, it was an ordeal.

But political prisoners of the Communist system through which Mr. Gorbachev rose to power were snatched from the streets or at night from their homes. The world never knew.

All contact with families was cut. They were kept for months in KGB interrogation cells. After closed trials for displaying opposition to the Soviet system, they were incarcerated not for three days, but for years, often decades, and not in dachas but in mean distant prisons of the Urals and Siberia.

Many of them spent years in isolation cells, years. They did see their families — once or twice a year. Mikhail Kazachkov, a political prisoner in the Ural prison I visited, was allowed to touch his mother three times in 15 years.

But not once in all his speeches and press conferences since his release did Mikhail Gorbachev say words the survivors were waiting to hear:

"Now I understand what crimes this system committed, now I understand how the terror that was the very basis of our national control bites into a prisoner's soul, how his family suffers.

"Although I did not know the fearful loneliness, the hunger and the cold of those who fought the system under which I prospered, I extend my gratitude to them. And although I cannot give back the lost decades or raise the dead from prison graves, at least I now understand."

Four years into his rule, Mr. Gorbachev released political prisoners. For all liberating things he did, Mr. Gorbachev deserves great praise.

But he could not speak words of contrition or understanding because even after his release he would not move against the interwoven Communist Party-KGB system until he was forced to do so. The reason is a mystery only to followers of Mr. Gorbachev blinded by self-interest. Without the party-KGB, nothing would stand between him and public hatred of the system.

So in power he did not try to destroy KGB strength — its terror battalions, its army of police, interrogators and informers, its officers in the armed forces, factories, universities, press and embassies, its workaday ties to the Soviet judiciary, prosecution and prisons. Only recently Mr. Gorbachev gave it authority to march into offices of those engaged in private enterprise.

Now he fires his KGB men who "betrayed" him. The truth is that the only KGB men who "betrayed" their oaths and training were those who refused to carry out the orders of the very men Mr. Gorbachev had named to command them.

When KGB chiefs go on trial will they be asked only how they "betrayed" Mr. Gorbachev? Or will Soviet citizens and foreign nations exert pressure that they also be asked what they know of the universe of political terror and imprisonment that the KGB directed — and who else in and out of the KGB also knew and took part through act or silence?

This is not a time to "reform" the KGB nor to create a separate Russian KGB under Boris Yeltsin's command, as he has suggested. The opportunity now is before Mr. Yeltsin and the Soviet democratic movements to wipe out national police control altogether.

That would be reward and tribute to all who have suffered for freedom, particularly the Soviet political prisoners, the men and women Mr. Gorbachev forgot to mention.

The New York Times.

America Gave Them The Dream

By Anthony Lewis

NEW YORK — Exulting in another's defeat has its dangers. Military triumphs have a way of turning out hollow. Exultation leaves a bitter taste.

But the disintegration of Soviet communism is something else. Tyranny fell not to arms but to an idea. It is our idea: America's, the West's. Whatever difficulties follow now — and they will be profound — we are entitled to this moment of celebration.

James Madison put the idea in a sentence in 1798: "In this country the people, not the government, possess the absolute sovereignty."

Europeans, going back to the barons at Runnymede, had challenged the limitless authority of the state. But it was Americans, in the Constitution and then the Bill of Rights, who first built a working system based on the idea of self-government.

Self-government, it must be added, buttressed by guarantees of individual rights: guarantees added to the U.S. Constitution in 1791 in the Bill of Rights. Their enforcement by judges has made all the difference in American freedom.

There are ironies for Americans in the victory of democracy over Soviet communism. During the years of the Cold War, the United States often seemed to lack faith in the power of its idea. Washington undervalued the attraction to people elsewhere of the American system of constitutional government and individual rights.

The country relied on weapons to win what was essentially an ideological struggle. And in the Third World it repeatedly embraced tyrants in the name of anti-communism.

Moreover, America compromised its libertarian ideals at home in order, we were told, to fight communism. We traduced the First Amendment's promise of free speech and association in order to stamp out anything that certain politicians said was tainted with communism.

McCarthyism has never looked more shameful, or more self-defeating, than it does now. The America of fear and blacklists did not inspire Soviet democrats. The America of Jefferson, Madison and the Bill of Rights did.

Most American presidents have seemed to feel constrained in talking about democracy and human rights abroad. Up to a point that is understandable; we have to deal with some nasty governments in the world as it is.

But still it is possible to express our ideals. President Jimmy Carter did so, against the usual advice, when he wrote to Andrei Sakharov in 1977. It was a moment of American honor — and effectiveness.

When the plotters struck last week, President George Bush at first avoided criticism of the coup. "We'll follow the events very carefully as they unfold," he said, "in order to determine the appropriate response."

His national security adviser, Brent Scowcroft, called it "an internal development" and added that it was "not something that we are directly engaged in."

But by the end of the first day Mr. Bush was calling for restoration of the constitutional order in the Soviet Union. His forceful refusal to deal with the leaders of the coup made a great difference in stiffening the defiance of Boris Yeltsin and others.

What puzzles many is why Mr. Bush does not do the same with China. His own explanations have been defensive and unconvincing. It is true, as he says, that U.S. trade and diplomatic relations may help reformist elements in China. But that does not exclude speaking honestly about the cruelties of the Chinese regime.

What is happening in the Soviet Union gives reason for some concern along with celebration at the end of tyranny. The closing of Pravda (even temporarily) and suspension of the Communist Party are not consistent with the idea of an open society.

Of course the West understands the hate and fear felt by Soviet citizens for the party that oppressed them. We understand that in an unstable time repression looks like the safe course. But it is in difficult times that a society must show its commitment to freedom.

When Madison spoke for democracy, the new United States was gripped by fear of revolutionary France, of plots.

But when Jefferson became president in 1801, he said in his inaugural address: "If there be any among us who wish to dissolve this Union or to change its republican form, let them stand undisturbed as monuments of the safety with which error of opinion may be tolerated where reason is left free to combat it."

The New York Times.

The Disciple of Lenin Hardly Deserves Any Catcalls

By Edwin M. Yoder Jr.

WASHINGTON — An unmistakable air of irrelevance is gathering about Mikhail Gorbachev and he may soon be gone. But before he fades, perhaps with the catcalls of more aggressive Russian democrats ringing in his ears, we owe him a more generous understanding than his pitiable flailings of recent days might seem to warrant.

Begin with his plaintive statement of the other day that he would like Soviet communism to imitate "Swedish socialism." This was an improvement on his previous defense of the Soviet Communist Party before the Russian parliament.

But the suggestion that this manifestly corrupt and murderous instrument, which plotted his own overthrow, could be democratized à la Scandinavia is farfetched indeed. It left even his admirers gasping. Surely, they said, Mr. Gorbachev is dazed from the ordeal of his Crimean captivity, but in any event out of touch.

There is, of course, an alternative explanation. Mikhail Gorbachev, notwithstanding his personal virtues, is probably too much the product of the Leninist political culture that fashioned him as a public man to grasp its irremediable flaws. Renouncing it altogether would seem as far beyond his imaginative reach as certain pitches are to the tone deaf.

With millions of other Russians, Mr. Gorbachev has never brought himself to consider the long overdue repudiation of the founding father of the Soviet system, Vladimir Lenin, whose body even in these turbulent days rests undisturbed — at least for now — in its Red Square mausoleum.

The earthly remains of the man who called religion "utter vileness" are safeguarded by a feeling that it would be desecration to disturb them. Yet Lenin, to put it bluntly, is the most unworthy father figure ever venerated by a great state. From Nikita Khrushchev to Mr. Gorbachev, the better Soviet leaders have come slowly and painfully to terms with the crimes of Stalin. But as if paralyzed by the ultimate taboo, they have never acknowledged the darker truth: Perhaps 80 percent of the misery of the Bolshevik era was the direct legacy of Lenin.

Indeed, the Russians may be the last to find that out. As Richard Pipes notes in his book "The Russian Revolution," Lenin is the object of a falsifying Christ-cult, fashioned by the party, which blurs the harsher truth.

That truth is that Lenin was no statesman at all but a petty political schemer, embittered by the execution of his older brother by czarist authorities. He had political genius, unfortunately, and in that genius imported into modern statecraft something wholly new: government by an institutionalized, elite conspiracy, which he called "democratic centralism."

Apparently Mr. Gorbachev cannot come to terms with the hard truth that, however "democratized" or "reformed," Lenin's instrument cannot in the final analysis transcend its scandalous origins and techniques. When Mr. Gorbachev became general secretary six years ago, it was, as his speeches revealed, as a persuaded Leninist. Indeed, he took Leninism more seriously than any recent Soviet leader.

Fortunately, he was more warm-blooded and humane than his false hero. But unlike Boris Yeltsin and others, less intellectualized in their approach to politics, Mr. Gorbachev never cut through the murk and mystique of the Lenin cult.

It is to his credit that Mr. Gorbachev, given this potentially stifling orientation, proved a better politician and human being than such ideological auspices might have predisposed him to be. When the consequences of his reform measures confronted him with what party theoreticians might have called "the political and economic contradictions of communism" (if they had been in the habit of acknowledging such things), he usually disregarded theory and made the democratic and human choice.

Thus in some ways the startling transformation of the Soviet state under Mr. Gorbachev was a happy accident, the result of his earnest attempt to make an inhuman and dysfunctional system work on a human scale in the conditions of the modern age.

Yet Mr. Gorbachev apparently remains too much under the Leninist spell to grasp, in its irony, what he wrought. His keen political instincts served him where theory and cult failed; and that is the essence of the Gorbachev story. It is not an ignoble story. Like all human stories it is indeed a story of imperfections, though in his case also a story of liberating achievements for which the world remains in his debt.

Washington Post Writers Group.

A New Confederation Is the Only Choice

HOW TO respond to a Soviet empire in Russian receivership? Support it, with emergency aid this winter and massive aid when it finally puts its economic reform into motion. During the Cold War our policy was, rightly, to do all we could to destroy the Soviet center. That policy, having succeeded, is now obsolete. Given the fact that what remains of the center is in the control of democrats, and given the fact that the collapsed empire is a nuclear warehouse, we have no interest in a further weakening of the center.

Mikhail Gorbachev is attempting to get the nine republics that were to have signed the union treaty (which was the immediate precipitant of the coup) to find a new and looser formula for confederation. America should encourage that new and looser confederation. And, in the interim, Washington should strongly support the "center's" transitional Russian-controlled government, however much it reminds some of the old Russian empire. It is the only alternative to chaos. And chaos in a country with 27,000 nuclear warheads is not an alternative.

— Charles Krauthammer, for the Washington Post Writers Group.

Consolidate the Gains With Capital and Know-How

By Richard A. Gephardt

The writer is majority leader of the U.S. House of Representatives.

WASHINGTON — Let there be no delaying. It is time for the United States to rise to the moment and lead a global effort to help the peoples of the Soviet Union build stable, prosperous and democratic societies from the rubble of communism.

The costs of failing to act boldly would be severe. The economic situation in the Soviet Union is probably worse this week than it was a week before the coup. Any economic unrest in Russia and the other republics threatens to engulf those living in the newly formed democracies of Central and Eastern Europe. Their markets are still linked to the Soviet Union, and they continue to depend on Soviet oil and fuel production. Furthermore, as miles of cars at the Lithuanian border demonstrate, a new invasion from the East is on the horizon: armies of immigrants added to countries already plagued by unemployment can only spell trouble.

The United States and its allies cannot escape the consequences of economic and political collapse in the countries of the former Soviet bloc. Not only will Washington face the potential of new military threats if strife and turmoil intensify, but it will also miss a chance to create new jobs and investment in its own economy by taking advantage of expanding markets in the East.

To bolster America's own security and prosperity and to encourage the creation of a peaceful and transformed Soviet Union, the administration should throw off its usual caution and lead with boldness and resolve. Rather than getting trapped into a choice between Mikhail Gorbachev and Boris Yeltsin, Washington should emphasize aid tied to the process of political and economic reform.

As a beginning, the United States should prepare now to send emergency food and medical supplies to Russia and the other republics. As Eduard Shevardnadze, the former Soviet foreign minister, and others have warned, his country could fall into chaos if the crowds that took to the streets in August do not have food in their homes come December.

It is crucial to show the people who have fought for freedom that their courage will be rewarded. Failure to provide this sign of hope would create fertile ground for the return of reactionary forces.

More important, the United States must lead an allied effort to bring the newly freed nations of the Soviet Union into the system of modern market economies. Clearly, American funds should require a commitment to free markets, private property and fundamental economic reform.

Our motto should be: Rewards for results. But a trade agreement providing most-favored-nation status for the Soviet Union, a stabilization fund to back convertibility of the ruble, guarantees for investors willing to venture into Eastern markets, increased credits to finance the sale of Western grain and teams of technical assistance to help create a modern financial system can all help ensure that these reforms succeed.

Ensuring the success of such reforms is likely to cost money in the long run. Proponents of the "Grand Bargain," drafted by Mr. Yeltsin's economic adviser Grigori Yavlinsky and Graham Allison of Harvard's Kennedy School, estimate that the U.S. contribution could approximate $3 billion a year. This assistance must not come at the expense of America's immediate domestic needs.

Our long-term unemployed and middle-class families, caught in a financial squeeze, need relief, and the president must join with Congress to provide it. But when the former Soviet nations are ready to use aid productively, we should amend last year's budget agreement to permit the transfer of defense spending to Soviet and East European aid.

Since World War II, the United States has spent literally trillions of dollars to defend itself and its allies against the threat of Soviet Communism. Now surely America can afford to spend a few billion dollars to consolidate the victory over communism.

As House majority leader, I say to the president: We want to work with you to forge a new American foreign policy based on our best traditions of idealism and pragmatism. Wherever else we may differ on foreign and domestic policy — and we will — we want to join you in helping the brave people of the former Soviet Union step out of tyranny and into the 21st century.

The Washington Post.

Singapore: Will the Nice-Guy Style Carry the Day?

By Michael Leifer

LONDON — Elections in Singapore have long ceased to be about choosing between alternative parties and governments. The governing People's Action Party has been in power without a break since 1959. The general elections called at short notice for Saturday will return the party again. When nominations closed, opposition candidates had been put forward for only 40 of 81 elective parliamentary seats.

At issue in these polls is the political performance and future of Prime Minister Goh Chok Tong. He took over in November from Lee Kuan Yew, who led Singapore for more than 31 years. Mr. Goh, 50, served a long apprenticeship since becoming heir apparent to Mr. Lee at the end of 1984. He now wants to step out from the political shadow of his respected mentor and secure a mandate as prime minister in his own right.

But Mr. Lee has a long shadow. At Mr. Goh's request, he has remained in the cabinet as senior minister. Mr. Lee is expected to stand for the new post of elected president with reserve powers when the term of Wee Kim Wee — who holds the present, largely ceremonial, post of president — expires. Also in the cabinet as a deputy prime minister is Mr. Lee's elder son, Brigadier General Lee Hsien Loong, an ambitious politician with many of his father's personal qualities.

Mr. Goh is a man of very different personality and style. Lee Kuan Yew is a political street-fighter who has never had any compunction about putting his adversaries through a metaphorical meat-grinder. Mr. Goh cultivates a softer, more kindly image thought to appeal to a rising generation of younger voters, at least in prosperous economic circumstances.

Although never in any danger of losing an election, the governing party under Mr. Lee's authoritarian and didactic leadership found its support declining during the 1980s. For example, in elections in 1984, although losing only 2 of 79 seats, the party's share of total votes cast fell to 62.9 percent from 75.5 percent in 1980.

In the last elections, in 1988, only 1 of 81 seats was lost to the opposition, but the governing party's share of the vote declined further to 61.8 percent.

It will be important for Mr. Goh to demonstrate an ability to improve on that position. His political credibility should not suffer if Chiam See Tong, the sole elected opposition member from the Singapore Democratic Party, is returned to the new parliament. He is tolerated as a token figure; but a loss of any other seat would be politically damaging.

For this reason, cynics have explained the timing of the elections as designed to preempt the return to active politics of Joshua B. Jeyaretnam, a former opposition legislator who is disqualified from standing for parliament again until November because of a court conviction for making false declarations about the finances of his political organization, the Workers' Party. Mr. Jeyaretnam enjoys a personal following because he had the temerity to openly challenge Mr. Lee.

The size of the popular vote for the People's Action Party will be scrutinized with Mr. Goh's political standing very much in mind. Should the trend against the party not be reversed, his leadership could be called into question. Indeed, Mr. Lee has said publicly that his Mr. Goh will lose the confidence of foreign investors, who have played a key part in underwriting Singapore's economic success, should the People's Action Party receive a lower percentage of votes than in 1988.

The decision to call an election earlier than the normal practice of every four years is not entirely related to Mr. Goh's personal standing. The current timing seems right both for him and the party. But although the economy is buoyant, there is concern that rising costs and a strong currency may well prejudice Singapore's international competitiveness, causing a recurrence of the economic slowdown experienced in the mid-1980s.

Since becoming prime minister, Mr. Goh has enjoyed a political honeymoon of a kind. He has reshuffled his cabinet, relaxed film censorship and taken steps to reduce the cost of medical care for lower income groups. He has been more solicitous of the minority Malay and Indian communities in a society where the values of the Chinese majority predominate. He has also shown imagination in supporting a proposal for a Singapore peace corps, which has received an enthusiastic response.

Mr. Goh is a similar figure to Prime Minister John Major of Britain. They assumed office on the same day. Both are regarded as nice, intelligent men who lack the political color and dynamism of their predecessors. The election Saturday will reveal whether voters in Singapore, which flourished under the commanding leadership of Mr. Lee, have been persuaded that Mr. Goh's style will serve them as well.

The writer is professor of international relations at the London School of Economics and Political Science. He contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: The French Haven

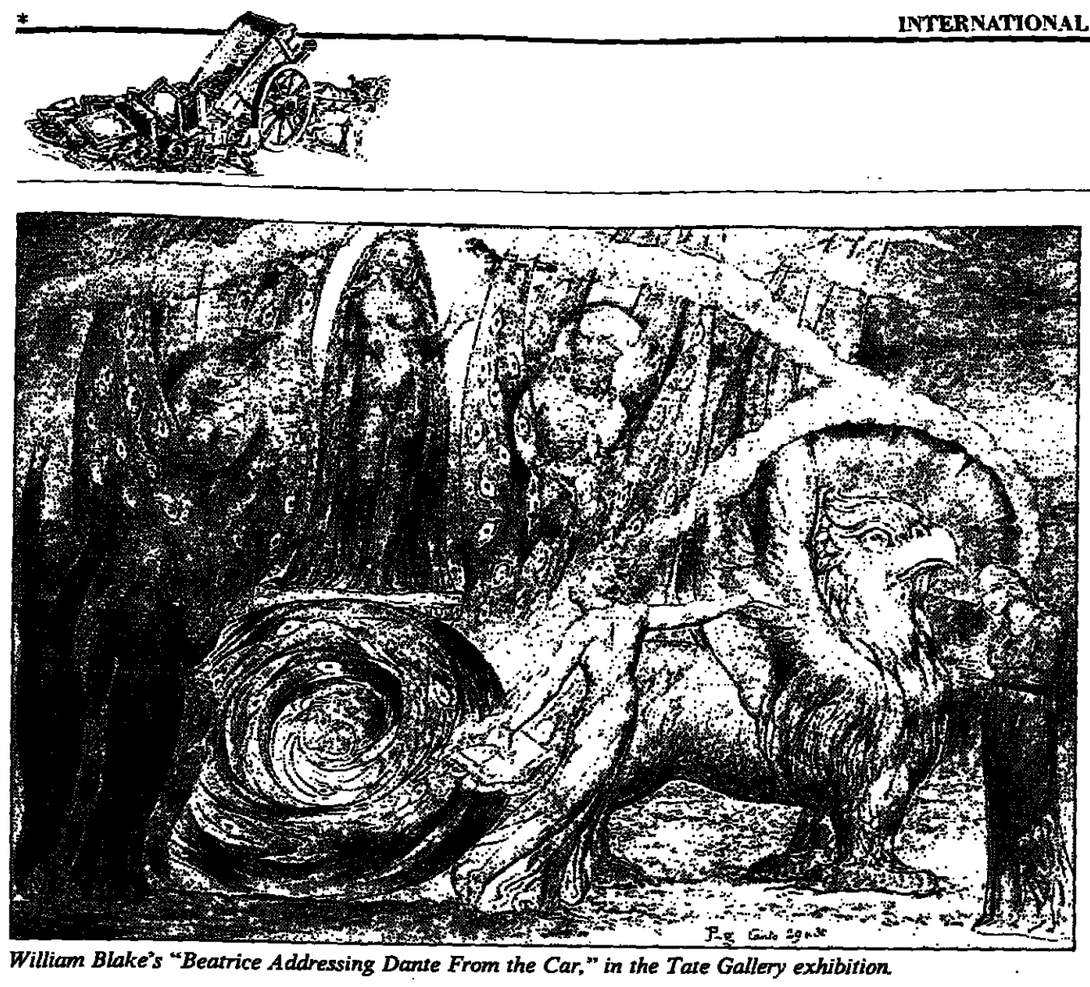
PARIS — Now that President Balmadeda of Chili is beaten, it is supposed that he will come to France with the several tons of silver that he has already sent out of the country with a view to the contingency of his defeat. If his opponents succeed in capturing the silver, they will convert his defeat into a disaster. A prudent South-American President always makes provision for revolution, by sending money to Europe. The Chilian or Guatemalan, who knows that to be made President is the first step toward spending a pleasant old age in France, is anxious to secure the prize, but were he unable, when turned out of office, to leave the country he would be willing to let his worst enemy secure the Presidency.

1916: Greeks Back War

ATHENS — A great manifestation in favor of Greek intervention in the war took place at the Piraeus. Considerable enthusiasm prevailed, but there was no disorder and the crowd dispersed quietly. The Government has forbidden all manifestations during the next week, stating that the situation must be examined calmly and without outside influence. Mr. Take Jonesco, the great Roumanian patriot, has sent Greek officials a telegram expressing the hope that Greece will follow Roumania's example.

1941: To Save the Youth

TOKIO — [From our New York edition:] The Home Office prohibited today [Aug. 30] further publication of love stories translated from foreign languages, especially French novels. The step was, explained as a move to protect the morals of the younger generation. The newspaper *Kokumin* said Japanese nationalists believe youth is being considerably degenerated by reading these novels, and reported even that the stilted Japanese style of love-making is being supplanted by kissing and more ardent techniques.



William Blake's "Beatrice Addressing Dante From the Car," in the Tate Gallery exhibition.

A Visionary Poet Gone Astray

International Herald Tribune

LONDON — At wide intervals some painters seem to escape from the artistic mold of their time and develop a style that bears little relationship to their environment. For bizarre fantasy, none quite matches William Blake, whose tempera paintings, watercolors and prints executed between the late 1700s and his death in 1827 are on view at the Tate Gallery until Nov. 3.

Nothing in the formative years of Blake, the son of a hosier born in 1757 in Soho, a London working class neighborhood, and sent at age 10 to the drawing school run by Henry Pars, accounts for the nonconformist outbursts that were soon to come. Pars, who could turn out exquisite landscapes in pen and wash, was no revolutionary. Blake spent seven years from the age of 12, mastering the art of engraving. In 1779, Blake seemed to be on a conservative path when he was admitted to the Royal Academy schools, even though he soon left.

And indeed some of his early works in the show, such as "Lear and Cordelia," done around 1779, display the compositional conventions and sentimental inspiration to be found in much of the English or French art at the time. The distraught pair also emphasizes Blake's weakness as a draftsman, which critics eager to restore neglected geniuses to their rightful place tend to gloss over. Cordelia's thighs do not easily relate to her bust, nor is the stump of Lear's foot emerging from under his thigh particularly felicitous.

As time went by, Blake improved his draftsmanship very slightly, and he kept up a strain of underlying sentimentality that more than once brought him to the brink of ineptitude. Had he stopped there, Blake would justify no more than the shortest footnote in British art history.

But something seems to have happened around 1790, give or take a couple of years, that gave new impetus to his fantasizing. A nightmarish strain invaded his hitherto insipid drawings and engravings. Human figures, often naked, depicted in wildly contorted postures, with shrieking faces, became a standard feature. In some cases, this can be accounted for by the character of the literary works they illustrate.

The frontispiece to "Visions of the Daughters of Albion," which Martin Butlin, in his catalogue raisonné of Blake's oeuvre in the Tate Gallery, characterizes as "an allegory of the sinfulness of subjecting love to the bounds of orthodox morality," is a ghastly scene perceived in the lurid light of bad dreams. A naked man is crouching on a rock, surrounded by dark blue water, his legs shackled. His arms, tied in his back, are somehow bound to those of a kneeling woman, her back turned against his. Another character buries his head in his arms. Heavy blue clouds roll in the sky, an orange sun disc appearing in an opening. It is none too well drawn. But bizarre, it certainly is.

This is nothing, though, compared with some of the later works illustrating some of Blake's

SOUREN MELIKIAN

own poems. In "The First Book of Urizen," Blake describes the creation of the world by a Supreme Being. Urizen Plate 2, captioned "Teach These Souls to Fly," shows a rather feminine-looking creature wafted in the air, twisting its back as it bends out a hand to a flying child. Trails of red, purplish brown and slivers of ocher yellow underneath, of salmony white and light blue above, with a touch of purplish pink, serve as a visionary setting.

Blake's obsessions began to take a morbid turn sometime between 1795 and 1805. "The House of Death," done as an illustration to Milton's "Paradise Lost," is a forerunner to the worst of James Ensor's ghoulish visions and of German Expressionism. Three dead bodies lie on a mat. A fourth man, leaning on an elbow, raises his head to look at an old man's mask floating in the air, his huge beard coming down in the middle of the composition like a drape. At right, a naked man stands sideways, head bent down, eyes closed, dagger in hand.

As the morbidity persisted in Blake's visions from his later phase, a touch of grotesque frequently crept in. "The Body of Abel Found by Adam and Eve" or, better, "Satan Smiting Job With Sore Boils," have more than just a touch. In the latter, Satan is a hefty fellow with Tarzan-like muscles standing in precarious balance on the old man's body. His arms are spread as if to show off his pink batlike wings while he pours out some fluid (the boils). A feminine figure of despair is kneeling sideways at Job's feet.

As weird as ever, his illustrations for Dante's "Divine Comedy" took up most of Blake's last three years. In "The Devils With Dante and Virgil by the Side of the Pool," huge whitish arcs that could be of outer space landscape worthy of the spiciest 20th-century comics. The shapeless, spooky silhouettes in the lower left corner do little to alter that impression. Most famous is "Beatrice Addressing Dante From the Car," with its outsized winged griffin. The "car" is suggested by a whirling wheel, with almond eyes peering from its swirling trails of color, and a feminine face at the end of a curlicue where the hub should be. A crowned woman in transparent veils is improbably perched on top. Kitsch? A madman's vision? Possibly the former, but hardly the latter. Blake had a sharp mind and used it to convey in obscure graphic form thoughts that could have caused him trouble if couched more explicitly.

In today's terms, Blake would be called a leftist. He supported the American and French revolutions, hardly a way to win approval in Britain, particularly when war with France broke out. Perpetually on the brink of destitution, with the rebellious working-class man's anger at the Establishment, Blake would from time to time be bailed out by friends. In 1800, he went out to stay at Felpham in Sussex with the liberal poet William Hailey. There he painted a poetic landscape in dainty touches of white and pale blue that reveals an entirely different side of his character.

This comes out almost exclusively in those poems that are (almost) free of doctrinaire proselytizing, religious or other. If he preaches, it flows effortlessly from deep feelings with a natural grace so blatantly missing in his drawings, "I went to the Garden of Love / And saw what I had never seen / A chapel was built in the midst / where I used to play on the Green / And the gates of this Chapel were shut / And 'Thou shalt not' writ over the door / So I turn'd to the Garden of Love — That so many sweet flowers bore."

When the exhibition closes, barely 15 percent will remain on view in the permanent galleries. For art's sake, this may still be too much. But while they are hanging, those drawings and prints should be seen by anyone eager to explore the relationship between weirdness, art and repressed emotions. It says all about what happens to literary talent when it errs in a direction that is not its own.

The Roaring Images of the '20s

By Michael Kimmelman
New York Times Service

MONTREAL — The Chrysler Building rose above the streets of New York and the Bugatti Royale cruised the streets of Europe. Lindbergh flew solo in his single-engine "Spirit of St. Louis" across an ocean plied by a new generation of gigantic luxury liners.

Spectacular utopian dreams were conceived to rejuvenate a continent ravaged by a war of unprecedented brutality. From London and Vienna to New York and Chicago, the working masses who had transformed the cities of the 19th century into the metropolises of the 20th called for widespread social reforms. At the same time, a wave of conservatism resounded in the French *rappel a l'ordre*, or call to order, and in the neoclassicism of artists like Picasso and de Chirico.

Only an exhibition as enormous and ambitious and exhilarating as "The 1920s: Age of the Metropolis," here at the Montreal Museum of Fine Arts, through Nov. 10, could begin to do its sprawling subject justice.

No show can encapsulate a decade, and this one retraces the familiar steps, from Expressionism through Dadaism, Constructivism and the Bauhaus, Art Deco and cafe society. And yet by bringing under one roof so much diverse and remarkable material, it goes a long way toward outlining the overarching characteristics of the period.

Accompanied by a 638-page catalogue, the exhibition brings together some 700 works by almost 300 artists. Paintings, photographs, furniture, sculptures, decorative arts, drawings and architectural models have been culled from scores of public and private collections around the world.

Among the most memorable works in the show are the elaborate architectural and sculptural reconstructions, including the grottolike room from Kurt Schwitters's home; the model for Vladimir Tatlin's "Monument to the Third International;" Laszlo Moholy-Nagy's "Light-Space Modulator," and Theo van Doesburg's flower room from the Villa de Noailles.

To one side of the entrance to the exhibition there is even a De Havilland 60X Moth airplane. After all this, the gleaming 1927 Bugatti convertible in one of the later galleries seems almost mundane.

De Lempicka's portrait of the Duchesse de la Salle.

An international team of curators, under the leadership of Jean Clair, director of the Musée Picasso in Paris, has focused the exhibition on three cities of primary significance — Berlin, Paris and New York, with the section on Berlin the densest and most impressive.

"The 1920s" is as much an exhibition about the social history of the period as it is about art history, and it begins with posters, and with gripping prints by Otto Dix, that evoke the devastation of World War I. The show includes sections on images of the working classes, utopia, cabaret society and mechanization.

The result is a richly textured image of the era. It is one thing to consider drawings for set designs and photographs from the futuristic Fritz Lang film, "Metropolis," as reminders of the extraordinary technological advances made by the movie industry during the decade.

But it is another thing to see them, as they are here, in the context of Rudolf Belling's "Sculpture 23" and paintings by the Cologne Progressives, like Franz Wilhelm Seiwert and Heinrich Hoerle. Lang clearly followed the path of these other artists, who had depicted the workers in the new industries as machines.

The 1920s was the decade that coined the word robot, and Machine Mary from the 1926 film is a steel cousin to Belling's bronze sculpture of three years earlier.

It is still another thing to consider "Metropolis" against the backdrop of the grandiose urban development schemes of German architects like Hans Poelzig, Bruno Taut, Walter Gropius and Ludwig Hilberseimer — schemes that sought to renew, both physically and spiritually, a country ravaged by the war.

Lang's vision of the city, in many ways prescient, looks downright tame beside Wenzel Hablik's wild proposals for towers and domes made of glass, a material considered to be symbolic of purity.

Tamara de Lempicka's Art Deco portraits fit neatly in a section on cabaret society, but in the broad context of the exhibition they also raise the issue of the "new" woman who in the 1920s finally won a share of independence. She is epitomized by de Lempicka's suave painting of the Duchesse de La Salle in pants and riding boots.

From de Lempicka it is not a big leap to the work of the American artist Guy Pène du Bois, whose sharply contoured, highly simplified image of "Mr. and Mrs. Chester Dale Dining Out" in turn recalls Léger's "Mechanic." From Leger it is another short hop to the abstract paintings of Le Corbusier, with their emphases on orderliness and control, ideas central to the 1920s and even implicit by their absence in the work of the Dadaists and Surrealists.

And so on. The show seems always circling back on itself, reprising and expanding on themes that bridge the boundaries between one culture and another, that amend the clichés about pessimistic Berlin, optimistic New York and nonchalant Paris.

The show is also full of first-rate objects. Among the especially fine group of decorative works are a sumptuous cabinet of ebony, mother of pearl and silver from 1927 by Louis Süe and André Mare, and a wrought-iron and brass five-panel screen by Edgar William Brandt and Henri Favier, which is a masterpiece of intricate design.

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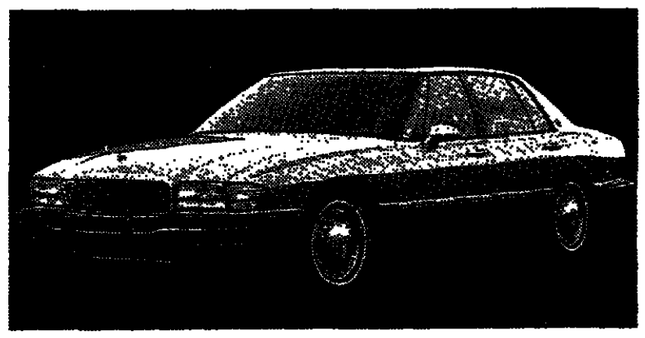

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(Continued on page 12)

ECONOMIC SCENE

Why Black Men in U.S. Are Losing Fight for Jobs

By Peter Passell
New York Times Service

NEW YORK — It is no great puzzle why young male workers have had to run so hard over the last 15 years simply to stay in place. They are the first generation to compete with women workers on a nearly equal basis. They are also the first postwar generation to enter the labor market when productivity was barely growing.

The mystery is why, in spite of the triumphs of the civil rights movement, young black men in the United States have lost ground to their white counterparts during the period.

Economists like simple explanations. But in this case, argue John Bound of the University of Michigan and Richard Freeman of Harvard, simplicity is the enemy of truth.

> **Anything that could go wrong, it seems, has gone wrong.**

No single cause stands out in their analysis of stagnating employment opportunities for black men, published recently in a National Bureau of Economic Research working paper. Anything that could go wrong, it seems, has gone wrong, damaging the job prospects of black college graduates as well as high school dropouts.

There is no disputing that the drive for racial equality in the workplace ran out of steam in the mid-1970s. Adjusted for education levels, the gap in weekly earnings for black men and white men with less than 10 years of work experience fell from 35 percent in 1963 to just 11 percent in 1975. But since then, it has crept back up to 18 percent.

Young black men face parallel problems in getting jobs. In 1973 the black-white gap in employment rates was 9 percentage points; by 1989 it had widened to 15.

What happened? Many small things rather than one big thing.

The researchers divided black men by region and by education. All black groups lost ground on wages and on employment rates. But the differences in the rate of loss are striking.

COLLEGE GRADUATES DID especially badly on wages. The white-black differences for college graduates grew three times faster than the gap for high school graduates and six times faster than the gap for dropouts.

The pattern is somewhat different on rates of employment. Dropouts' prospects deteriorated far more rapidly than the prospects for all young male blacks. And in contrast to Southerners and Midwesterners, young male blacks in the Northeast actually gained a little on whites.

Using statistical regression techniques to dig deeper, the economists found that blacks had the misfortune of being in the wrong places and the wrong occupations at the wrong time. For example, relatively more depend on minimum-wage jobs for a living. The erosion of the minimum wage as a fraction of average wages is all that is needed to explain 17 percent of the ground lost by young male blacks. Similarly, a disproportionate number were union members. Thus as union wages fell relative to wages in general, blacks lost more than whites.

Then there are the twin problems of occupation and industry. More blacks wore blue collars and more worked in manufacturing. Both groups suffered heavily in the early 1980s, when foreign competition savaged the Rust Belt. This one-two punch accounts for 29 percent of the relative decline in the wages of young blacks.

Slippage in employment rates is largely a problem at the unskilled end of the job spectrum. And here, Mr. Bound and Mr. Freeman look to crime and punishment for the explanation: Between 1980 and 1989 the proportion of black high school dropouts in jail or on probation has grown by one-fifth. This explains 71 percent of the decline in black dropouts at work.

These results should depress people who look to government to promote equality of result as well as equality of opportunity.

About the best that can be said here is that the worst is probably over. The regional economic shifts that worked to the disadvantage of blacks have apparently ended. So, too, have the shifts in labor demand that made blue-collar workers such a drag on the market during the 1980s. With a little luck, future trends will prove colorblind.

Tokyo Haunted by Nightmare Scenario

By Paul Blustein
Washington Post Service

TOKYO — Call it the Nightmare Scenario. It has been causing worries in high places recently as financial scandals have festered in Japan and the Nikkei stock index has tumbled to the 22,000 level, more than 40 percent below its December 1989 peak.

The nightmare scenario goes like this: A political or economic shock — say, civil war in the Soviet Union or a collapse in Japanese real estate prices — causes the Tokyo stock market to plunge anew. Unlike similar episodes in the past, the Finance Ministry finds it is in no position to quietly summon executives from Japan's Big Four brokerage firms to organize a market rescue.

This is because the scandals have highlighted the cozy ties between the ministry and securities firms, which makes it "much more difficult" for bureaucrats and brokers to work hand-in-glove as they used to during crises, according to Mitsuya Matsukawa, a former vice minister of finance who is now chairman of Nikko Securities Co.'s research institute. So the stock market, less susceptible than before to the control of powerful insiders, crashes to unimaginable depths.

The scenario will probably never materialize; the Tokyo market ultimately derives its support from the awesome strength of Japanese industry, and late last week the Nikkei staged a modest recovery, climbing 1.5 percent on Friday, to 22,335.87.

But the fact that Mr. Matsukawa and others among Japan's financial elite take such a scenario seriously is a sign of the changes blowing through Tokyo. The Japanese market was once an efficient machine that sucked in trillions of yen from investors to supply cheap capital for Japan's growth-driven companies. But it has been hit by a double whammy, the result being that one of Japan's key competitive advantages has been eroded.

The first whammy was the bursting last year of the bubble in stock and land prices, arising from a Bank of Japan decision to reverse its easy-money policy of the late 1980s in favor of an anti-inflation stance. As the central bank drove its discount rate to 6 percent from 2.5 percent, the Nikkei fell briefly below 20,000 in October, then rebounded after the Gulf war to more than 27,000.

But then this summer came the scandals, which ensnared virtually every major securities firm and several top banks. The brokers were caught in a multitude of sins: dealing with gangsters; providing over 100 billion yen of improper compensation to big clients who suffered stock-market losses; and using high-pressure sales tactics to drive up stocks. Banks were found to have extended trillions of yen in bad loans based on phony collateral.

> **The ramifications extend to the battle for competitive primacy between Japanese and U.S. companies.**

At first the scandals appeared likely to blow over with little lasting impact beyond the ritual bows, apologies and resignations by some top brokers, notably the presidents of Nikko and Nomura Securities Co. But the effects are proving to be more profound.

Blue-chip industrial companies, mortified over being found to have accepted improper loss-compensation from brokers, are declaring intentions to dump their huge speculative portfolios. Executives of major brokerage firms, meanwhile, confided they could no longer command their sales forces to flog individual stocks because of the rising distaste for such practices.

The ramifications go far beyond the adverse impact on brokers and their customers, extending to the battle for competitive primacy between Japanese and U.S. companies.

During the second half of the 1980s, the Tokyo market's dizzying rise enabled Japanese companies to raise 85 trillion yen ($621 billion) on extraordinarily favorable terms. They were often able to borrow at interest rates in the 1 percent to 2 percent range by issuing bonds that offered investors warrants to buy stock at predetermined prices — a lure as long as Tokyo's equity market seemed headed ever higher.

The virtually free capital helped spur a Japanese corporate splurge on plant and equipment and research and development that left American industry in the dust. Despite an economy of about three-fifths the size of the United States, Japan's capital spending totaled about $660 billion in 1990, nearly 25 percent more than the amount spent by U.S. companies.

But now, interest rates in Japan and the United States are much closer than before and the U.S. stock market is hovering at near-record heights. Result: The Japanese funding advantage has all but disappeared, many analysts contend. According to an analysis issued by Steven H. Nagourney, a Lehman Brothers economist, "For U.S. firms, today's real cost of funds is now equivalent to the prevailing rate for Japanese firms."

The abysmal financial scene in Tokyo hardly means that Japanese industry is on the ropes. Many major companies are flush with cash — Toyota Motor Co., for example, holds a staggering $15 billion in cash, short-term

See SCENARIO, Page 10

Investors Are Pouring Into U.S. Funds

By Floyd Norris
New York Times Service

NEW YORK — With individual investors growing more and more confident about the stock and bond markets in the United States, cash is pouring into many mutual fund groups at a record rate.

Some mutual fund companies said Thursday that August would be the best month in their histories, in terms of taking in cash from customers.

"In July, we set a record, and this month will be 25 percent better," said Gavin Quill, a spokesman for Scudder, Stevens & Clark Inc.

The strength is across the board, covering both fund groups that sell mainly through brokers and those that market directly to customers.

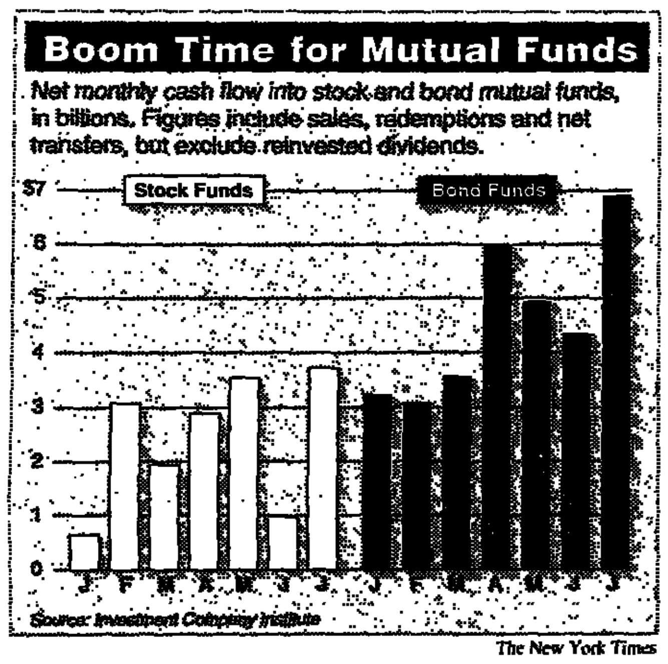
Some managers said stock funds had been gaining in popularity with customers, but others said the bulk of their business was still on the bond side.

All agreed that "business is excellent," as Michael Hines of Fidelity Investments said, adding, "The money just continues to plow in."

That flow of cash was interrupted only briefly last week, during the the aborted Soviet coup.

Investors' willingness to buy helped push stock prices to record levels. The Dow Jones industrial average set a record last week, and broke it on Wednesday, before slipping a bit Thursday.

The comments came as the Investment Company Institute, a trade group, released figures showing that in July more money was invested in long-term mutual funds than any month in more than four years.



The New York Times

Interest revived in stock funds, which had their best month since May, with $3.7 billion in net cash flow, up from $967 million in June. But the real story continued to be the rush into bond funds. In July, $6.9 billion poured into bond funds, up from $4.4 billion in June and the highest figure since March 1987.

At Vanguard Funds, Brian Mattes, a vice president, said that in July $640 million in cash flowed into that group's bond funds, a record that might be surpassed this month.

At T. Rowe Price, Steven Norwitz reported that August was "an exceptionally strong month for bond-fund cash flow," adding that it was concentrated in more conservative funds, including short-term bond funds that offer higher yields than money-market funds with little risk of loss if interest rates fluctuate.

Although several fund managers attributed the exceptionally strong sales in bond funds to an outflow from money market funds, the industry figures show that money market fund assets rose slightly in July and are likely to do so again in August. That would seem to indicate that a lot of money going into bond funds is coming out of banks and savings and loans.

So far this year, the bond funds have had inflows of $32.2 billion, almost twice the total amount that came in during the prior four years combined.

The cash-flow figures include new sales, redemptions and net transfers among funds in the same families. They do not include reinvested dividends.

Within the bond area, there was strength across the board, but several managers singled out funds that invest in mortgage obligations.

In July, those funds took in $887 million, the highest for any month since March 1987. Municipal bond funds took in $2.7 billion, the highest for any month since February 1987.

Among stock funds, there was also widespread strength. While some fund groups said there was

See FUNDS, Page 11

IBJ Admits Doubtful Loans Of $1.8 Billion

Compiled by Our Staff From Dispatches

TOKYO — Industrial Bank of Japan lent as much as 240 billion yen ($1.8 billion) to the Osaka restaurateur who has become a leading figure in Japan's financial scandals, its president acknowledged Friday, adding that the bank still had 60 billion yen in loans outstanding to her.

The admission by Yo Kurosawa, the bank president, marked the first time that IBJ, one of Japan's most prestigious banks, had officially disclosed the total amount of money lent to Nui Onoue, the restaurateur and stock speculator who is now said to be insolvent.

Japan's surplus more than doubled from a year earlier. Page 12.

Mr. Kurosawa, testifying before a special legislative committee investigating the financial scandals, repeated the bank's earlier statement that Miss Onoue had fooled bank officers by putting up fake deposit certificates as collateral for some of the loans she took out.

Legislators, clearly bewildered, repeatedly asked Mr. Kurosawa how the bank could lend so much money to an individual without looking into her plans for the money and her business conditions. Miss Onoue has been linked by some published reports to organized crime figures.

Mr. Kurosawa said the bank trusted the deposit certificates issued by major banks as well as tax certificates she submitted. After her arrest, the bank discovered the tax certificates also were false.

Miss Onoue, 61, and a former branch manager of an Osaka-based credit association were arrested last month in an alleged scam to forge deposit certificates.

The bank president acknowledged that the amount lent to Miss Onoue "was extraordinarily large for an individual."

He suggested that the loans, made in October last year through the bank and its affiliates, were approved because "all of our branches were obsessed with increasing profits."

The president of Fuji Bank, implicated in a separate affair of fake deposit certificates worth 261.4 billion yen, had a similar explanation. The Fuji executive, Toru Hashimoto, told the committee that behind the problem there "was our business behavior that heavily focused on earnings."

Mr. Hashimoto said Fuji lent 20 billion yen to Miss Onoue.

The financial problems of Miss Onoue, once regarded as Japan's largest individual stock investor, stem in part from last year's sharp drop in stock prices, which has also led to other business scandals.

At least 21 brokerages paid $1.3 billion in compensation for trading losses to selected clients, mostly during the 1990 bear market.

The Asahi Shimbun reported Friday that Tokyo prosecutors had on Aug. 22 called in Setsuya Tabuchi, former chairman of Nomura Securities Co., for questioning about compensation payments and alleged manipulation of stock in Tokyu Corp., a railroad and property company. *(AP, AFP, Reuters)*

Soviets Cut Estimate Of 1991 Oil Output

By Steven Prokesch
New York Times Service

LONDON — The Soviet Union's acting oil minister on Friday cut the estimate of his country's oil production for this year, fueling a growing nervousness among Western analysts and oil companies that global oil supplies could be extremely tight this winter.

Nobody is predicting serious shortages. But many analysts believe oil prices could jump about $2 a barrel during the winter from their current level. On Friday alone, the price of the benchmark West Texas Intermediate rose 31 cents, to $22.28, following the Soviet comments.

Vagit Alekperov, the acting Soviet minister, told Tass, the Soviet news agency, that he expected his country would this year produce an average of about 10 million barrels a day, according to Reuters. That is 200,000 to 500,000 barrels a day less than various Western analysts have been expecting from the Soviet Union, the world's largest oil producer. It would be the lowest production in 16 years and would be 1.4 million barrels below 1990 output.

"We've been expecting net Soviet exports to average about 2 million barrels a day this year, down from about 3 million last year," said John C. Wellemeyer, a London-based analyst at Morgan Stanley & Co. "If Soviet exports drop significantly below this level to, say, 1.5 million barrels, it will further tighten an already snug supply-demand equation."

Morgan Stanley says global oil demand in the fourth quarter of 1991 and the first quarter of 1992 could average 67.6 million barrels a day. It estimates production capacity at 68.5 million.

Brent Walker Says Loss for 1990 Was Much Worse Than Reported

Compiled by Our Staff From Dispatches

LONDON — Brent Walker PLC, the British gambling and property group at the center of a fraud investigation, said Friday that because of previous management's faulty reporting, its 1990 loss had been understated by £111 million ($186 million).

In a letter to stockholders, the chairman, Lord Kindersley, said that a review by the accounting firm KPMG Peat Marwick McLintock showed that profit for the first half of the year appeared to have been "materially overstated" when it was reported in September 1990. He added that this overstatement would form part of the Serious Fraud Office's investigation into the company, initiated earlier this week at Brent Walker's request.

Lord Kindersley was brought in as chairman by Brent Walker's banks in January, replacing the founder, George Walker.

The new 1990 results reveal a net loss of £358.8 million against an initially reported loss of £246.8 million and a restated profit of £119.9 million in 1989.

Most of the restatement is the result of a writedown in the value of the company's assets. The writedown brings the company's estimates into line with professional valuations, which had not been accepted under Mr. Walker.

The company's net worth at the end of December was a negative £56.1 million, the chairman said, rather than the positive figure of £139 million originally reported.

Mr. Walker was ousted as chief executive in May at the request of the 47 banks involved in the refinancing of Brent Walker's £1.4 billion of debt, much of which was incurred in buying the William Hill and Mecca betting shop chains from Grand Metropolitan PLC for £685 million in 1989.

Lord Kindersley said Friday that agreement had now been reached with the banks on refinancing — without which the group would go into receivership — and a new business strategy.

Currently an asset-based company, Brent Walker in the future will concentrate on earnings from its betting shops and public houses. All other operations, which include a number of marinas and leisure complexes, are to be put up for sale.

Brent Walker also said Friday that it was asking holders of its convertible capital bonds, which pay 13 percent interest, to swap them into 8.5 percent second redeemable preference shares.

The bonds were issued under a previous refinancing in June.

Brent Walker further said that a downward revision to operating profit for 1990, to £107.2 million from £122.2 million, arises because it has not yet concluded a deal with Power Corp., a Dublin-based developer. The deal involves Brent Walker swapping its half-share in the Trocadero, a shopping complex in London's Piccadilly, and in the Blackpool Tower shopping center, for Power's half-share in a 1.3-acre (0.5-hectare) site adjoining the Trocadero. *(AFP, Reuters)*

West German GNP Growth Still Strong

Compiled by Our Staff From Dispatches

BONN — Western Germany's economy continued its boom in the second quarter of the year, growing by 4.8 percent, the Federal Statistics Office said Friday. But it warned that growth would slow down in the second half of the year because of the high bill for German unification.

In the first quarter of 1991, Western Germany's gross national product expanded by 4.5 percent after an annual growth rate of 4.5 percent in 1990, the statistics office said.

Gross domestic product grew an even stronger 5.1 percent during the second quarter, largely due to the earnings of residents of former East Germany who work in the West while continuing to live in the East and to a fall in overseas investment earnings by West Germans.

Second-quarter growth was boosted by a 4.5 percent increase in domestic demand, with equipment investments soaring 11 percent from the same quarter last year, the report said.

Investments in fixed assets rose by 8.8 percent, building investments 6.2 percent and private consumption 3.4 percent in the April-June period compared with the same period a year ago, while government spending dropped slightly, the report said.

But Western Germany's economy is expected to cool in the third and fourth quarters of this year and in 1992 as higher taxes, fees and interest rates begin depressing domestic demand.

Economics Minister Jürgen Möllemann recently forecast Western Germany's GNP growth at 3 percent to 3.5 percent for 1990 and at 2 percent to 2.5 percent in 1992.

In addition, West German inflation jumped to 4.4 percent in July, the highest rate in 10 years, causing the Bundesbank to raise a key rate. *(UPI, AFP)*

CURRENCY RATES

Cross Rates

Aug. 30

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.968	3.305	1.1263	0.3317	0.151 *	—	5.474 *	1.287	1.4375 *	1.724	1.8085 *
Brussels	35.7925	60.4275	20.571	6.0555	2.756 *	18.2615	—	24.5475	26.2636	31.3575	33.02 *
Frankfurt	1.7488	2.937	—	0.2943	0.134 *	0.8879	4.86 *	1.1444	1.274 *	1.5347	1.485 *
London (a)	1.6755	—	2.9308	9.9665	2,188.80	3.3013	60.285	2.5648	229.58	1.9148	182.56
Madrid	108.471	182.08	62.25	18.326	8.341 *	55.264	3.0259	71.265	79.321 *	95.008	—
Milan	1,300.10	2,192.15	746.58	219.71	—	662.80	36.262	854.00	9.509	1,139.45	11.992
New York (b)	—	1.6809 a	1.747	5.9225	1,303.25	1.9675	35.95	1.5264	136.83	1.1416	108.70
Paris	5.9155	9.9775	3.3874	—	0.4552 *	3.0166	0.1652	3.8875	4.5297 *	5.1855	5.4555 *
Tokyo	137.15	231.10	78.42	23.16	0.1053	69.81	3.8235	90.85	—	120.25	1.2648
Toronto	1.1437	1.918	0.6527	0.1923	0.876 *	0.5798	3.174 *	0.7464	0.8342 *	—	1.051 *
Zurich	1.5385	2.5675	0.8751	0.2577	0.1174 *	0.7776	4.2546 *	—	1.1172 *	1.3407	1.4097 *
1 ECU	1.1786	0.6992	2.0536	6.9758	1,532.58	2.3131	42.348	1.7947	161.344	1.3456	127.828
1 SDR	1.337	0.7925	2.3274	7.8894	1,738.21	2.6241	47.8873	2.0356	183.367	1.5263	145.824

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9960.0	Greek drac.	192.35	Mex. peso	3047.01	S. Afr. rand	2.885
Austral. $	1.2755	Hong Kong $	7.7597	N. Zealand $	1.7391	Soviet ruble*	0.5961
Austr. schil.	12.24	Indian rupee	25.84	Norw. krone	6.8075	Swed. krona	6.325
Brazil cruz.	394.45	Indo. rupiah	1961.78	Phil. peso	26.46	Taiwan $	26.41
Chinese yuan*	5.3728	Irish £	0.6508	Port. escudo	148.90	Thai baht	25.71
Danish krone	6.726	Israeli shek.	2.2955	Saudi riyal	3.75	Turkish lira	4555.02
Egypt. pound	3.2078	Kuwaiti dinar	0.2908	Sing. $	1.723	UAE dirham	3.672
Fin. markka	4.234	Malay. ring.	2.785	S. Kor. won	733.70	Venez. boliv.	59.31

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6777	1.6703	1.6639	Canadian dollar	1.1448	1.1475	1.1501
Deutsche mark	1.7487	1.7541	1.7593	Japanese yen	136.91	137.09	137.23
Swiss franc	1.5254	1.5285	1.5315				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Aug. 30

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 7/16-5 9/16	9 1/16-9 3/16	7 15/16-8 1/16	10 15/16-11 1/16	8 15/16-9 1/16	7½-7⅝	9⅝-9¾	7 ⅛
2 months	5 7/16-5 ⅝	9⅛-9¼	8-8⅛	10 15/16-11 1/16	9 1/16-9⅛	7⅜-7½	9 11/16-9 13/16	7 ¼
3 months	5 7/16-5 9/16	9⅛-9¼	7 15/16-8 1/16	10 ⅞-10⅞	9¼-9 ⅜	7⅛-7¼	9 11/16-9 13/16	7 ¼
6 months	5 9/16-5 ⅝	9 ⅜-9 ½	7⅞-8	10 ¾-10 ⅞	9 ⅜-9½	6⅞-7	9 11/16-9 13/16	7⅜
1 year	5 ¾-6 ⅛	9⅜-9½	7⅝-7⅞	10½-10⅝	9 ⅜-9⅝	6 ⅝-6 ¾	9⅞-10	7½

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Aug. 30

	Close	Prev.
United States		
Discount rate	5½	5½
Prime rate	8½	8½
Federal funds	5⅝	5⅝
Com paper 90-179 days	5.60	5.60
3-month Treasury bills	5.32	5.30
6-month Treasury bills	5.33	5.28
1-year Treasury bills	5.40	5.34
30-year Treasury bond	8.06	8.11
2-month CD's	5¼	5.28
3-month CD's	5¼	5.27
Japan		
Discount rate	5½	5½
Call money	7 15/32	7 7/16
2-month interbank	7 5/16	7 9/32
3-month interbank	7 5/32	N.Q.
Germany		
Discount rate	7½	7½
Lombard rate	9¼	9¼
Call money	8.95	8.95
1-month interbank	9.15	9.15
3-month interbank	9¼	9¼
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	11 1/16	11⅛
3-month interbank	10 27/32	10 13/16
6-month interbank	10 11/16	10 11/16
France		
Intervention rate	9.00	9.00
Call money	8 15/16	8⅞
1-month interbank	9⅛	9 1/16
3-month interbank	9 5/16	9¼
6-month interbank	9⅜	9 5/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Aug. 30

1 month	5⅜ - 5½
2 months	5⅜ - 5½
3 months	5⅜ - 5½
6 months	5 ⅝ - 5 ¾
1 year	5⅞ - 6

Source: Reuters.

U.S. Money Market Funds

Aug. 30

Merrill Lynch Ready Assets
30-day average yield: 5.41
Telerate Interest Rate Index: 5.579

Source: Merrill Lynch, Telerate.

GOLD

Aug. 30

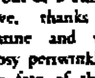
	A.M.	P.M.	Ch'ge
Hong Kong	351.45	347.45	— 4.70
Luxembourg	347.45	—	— 6.55
Paris (12.5 Kilo)	348.28	348.67	— 5.43
Zurich	348.95	347.75	— 3.88
London	347.00	347.40	— 3.85
New York	—	348.75	— 2.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

THEY DIE, YOU DIE.

Imagine your fate is entwined with that of a South American vine, or a fragile pink flower in far off Madagascar.

If these plants were threatened with extinction, you would spring to their defence.


The rosy periwinkle, scourge of leukaemia.

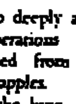
What if we told you that many patients facing major surgery rely on a muscle relaxant extracted for an Amazonian vine, *Chondrodendron tomentosum*?

Or that 4 out of 5 children with leukaemia survive, thanks to the chemicals vincristine and vinblastine donated by the rosy periwinkle?

Would the fate of these plants still arouse your concern? If so, read on. It is essential that you be aroused beyond mere concern, to action.

Millions of people with heart ailments depend on foxgloves. These flowers provide the digoxin which regulates their heartbeat.

Many sufferers from hypertension and high blood pressure owe a debt to the Indian snakeroot shrub for its reserpine.


The Amazonian oak, a step nearer an AIDS vaccine.

Extracts from an Amazonian oak tree coagulate proteins, immensely helping scientists in their search for an AIDS vaccine.

People sleep deeply and breathe easily during operations thanks to scopolamine derived from mandrake, henbane and thornapples.

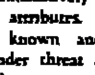
Cancer of the lung, kidney and testis responds to Etoposide, a drug synthesised from mayapples. The Penobscot Indians of Maine have long found mayapple useful against warts.

Women who take the contraceptive pill for granted would not be taking it at all were it not for the yam. This large tuber is the source of the Pill's active ingredient, diosgenin.

Peptic ulcers heal faster thanks to the pale blue petals and flat brown pods of the liquorice flower, origin of carbenoxalone.

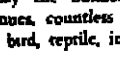
Even the healthiest among us take compounds first discovered in fragrant meadowsweet and willow bark and now known as aspirin.

Though these 13 plants have healed and soothed millions of people, they're but the merest sample from nature's medicine chest. Over a quarter of all prescribed medicines are based on plants.


Meadowsweet, source of the world's most common drug.

Yet, of the estimated 250,000 flowering plants believed to be in existence, tens of thousands remain undiscovered and only some 5,000 have been tested exhaustively for their pharmaceutical attributes. Now this vast store of known and potential medicines is under threat and we are all of us obliged to protect it.

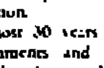
You see, half of the earth's species thrive in the warmth and wetness of tropical rainforests. Just ten square kilometres of Amazonian jungle contain some 2,200 species of plant (numbers of lower plants like lichen and fungi are incalculable, as is their value: Cyclosporin, a product of 2 kinds of fungi, has helped revolutionise transplant surgery in the last decade).


The Amazon rainforest, doomed design of the rainforest?

Man is destroying these rainforests, 40 hectares a minute. An area the size of Austria every year.

Every day the bulldozing and polluting continues, countless lives are ruined, animal, bird, reptile, insect, not to mention human. Every day, in the midst of this carnage, 5 plants silently become extinct.

Chance alone kept alive those plants mentioned above long enough for them to help us.


When plants die, other ecosystems follow.

Who knows what weapons against cancer, heart disease, AIDS or afflictions yet to come were lost forever in today's batch of 5?

Join WWF – World Wide Fund For Nature and help reverse this process of destruction.

For almost 30 years WWF has lobbied governments and institutions, battling and educating in the name of conservation. What was once a worry about a few spectacular creatures is now a fight for man's survival.

Our latest battle plan covers 132 projects aimed at saving the earth's biological diversity, the intricate interdependence of ecosystems of which plants are the basis.

WWF

We need a further US$60 million to fund these projects through the next 5 years. (Already we are supporting 100 projects dedicated to conserving rainforests, 50 to conserving wetlands and 82 devoted to the management of national parks.)

Join our fight. Help save the plants and organisms which ease the pain and save the lives of humans. Help with your money, your work, your voice.

Start by writing to the WWF National Organisation in your country or complete the form below and send it to WWF International, CH-1196 Gland, Switzerland, now.

It's do or die.

Please enroll me as a Friend of WWF International. I enclose: US$50☐ US$100☐ US$250☐ US$500☐ US$1000☐
(or equivalent in convertible currency)
Please send me WWF News to keep me up to date with the fight to save biological diversity.

To: Membership Officer, WWF International, CH 1196 Gland, Switzerland
Name ______
Address ______
______ Country ______

MARKET DIARY

Stocks End Mixed In Light Trading

United Press International

NEW YORK — The stock market ended narrowly mixed Friday in light pre-holiday trading on the New York Stock Exchange.

The Dow Jones industrial average, which eased 5.59 points to 3,049.64 Thursday, slipped 6.04 to 3,043.60.

The New York Stock Exchange composite index of all listed common shares was off 0.43 to 216.69, while Standard & Poor's 500-stock index fell 1.04 to 395.43.

Advances narrowly outnumbered declines. Volume amounted to 125.8 million shares, compared with 150.1 million shares traded Thursday.

Prices were slightly higher in moderate trading of American Stock Exchange issues.

Analysts said they were not surprised by the market's lackluster performance because trading is usually light on the Friday before the Labor Day weekend. After the sharp swings in the market over the past two weeks resulting from the failed Soviet coup, investors were reluctant to jump into the market until after the long holiday weekend.

Advanced Micro Devices was the most active issue, up ⅛ to 12¼. Germany's Siemens sold a block of 8.2 million shares of Advanced Micro.

Syntex Corp. followed, down 3⅛ to 44⅜, after the company reported lower-than-expected fourth-quarter earnings.

Blue chip issues were mixed. IBM was up 1¼ to 96¾, General Electric was up ⅛ to 74⅝, Philip Morris was off ⅜ to 74¼ and Exxon eased ⅝ to 58¼.

On the American Stock Exchange, prices were slightly higher in moderate trading.

Biopharmaceutics led the AMEX issues, up ⅜ to 1⅝.

N.Y. Stocks

RECOVERY: *Strength in Data*

(Continued from Page 1)

cific, Korean Air and Thai Airways International. Most of these orders were booked in June but reported in July. In July, Boeing booked orders for 16 planes.

Other sources of strength also depended on foreign demand: a 12.1 percent increase in orders for components for computers, telecommunications and other electronic equipment; and a 13.9 percent rise in orders for instruments and related products, especially in the medical field. Instrument orders overall rose 23 percent.

Foreign Exchange

The principal domestic component in the order books was the auto industry, which has effected swings in many statistics by this year's extreme behavior. During the winter recession and war, automakers slashed production. With low consumer demand, they more or less wrote off the 1991 model year, which meant few summer price-cutting sales to boost volume.

Early in August, auto sales were running at the modest annual pace of 6.2 million and production was running to satisfy that level. "so you won't get another boost from autos unless people start going into the showrooms and buying in the new model year this fall," said Robert Dederick of Northern Trust Co. in Chicago

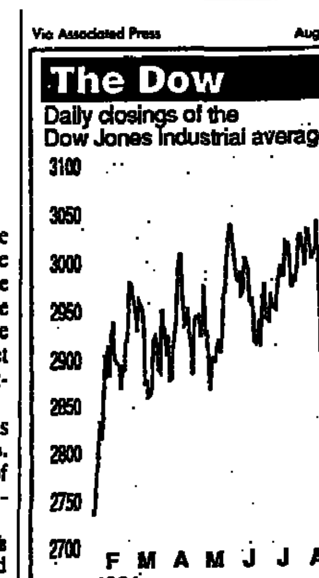
■ Gold Hits 14-Month Low

Gold prices fell to the lowest in more than a year on Friday, bounded by rumors that either the emboldened Russian Republic or Middle Eastern countries were about to start a bout of selling, Reuters reported from New York.

The precious metal, fresh from losses in Tokyo and London, tumbled through the key psychological floor of $350 an ounce for the first time since June 1990, hitting a low of $346.50 for the October contract on the New York Commodity Exchange. It closed at $349.60 an ounce, off $2.80 from Thursday.

Silver fell 1.5 cents, to $3.807 an ounce on the Commodity Exchange. Platinum fell 80 cents, to $339.80 for October delivery, on the New York Mercantile Exchange.

Via Associated Press Aug. 30



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AMD	101943	12⅝	12¼	12⅜	+ ⅛
Syntex s	33514	47½	43⅞	44⅜	—3⅛
PepsiC	30241	33	32	32⅝	— ⅝
AT&T	22881	39	38⅝	39	+ ⅜
CocaCE	13671	15⅛	13⅞	15	+ ⅞
OreStl s	13384	29¼	28⅛	29	—4½
CnBk	12965	12⅝	11⅞	12½	— ¼
IBM	12928	97⅛	95¾	97	+1½
PhilMr	12640	74⅞	73⅝	74¼	— ⅜
RJR Nb n	12108	12⅜	12⅛	12⅜	—
Unisys	10783	5⅞	5⅝	5⅞	+ ⅛
TelMex n	10568	37½	36¾	37⅛	— ⅛
TritEng	8967	39¼	36½	38⅞	— ⅛
AmExp	8858	26¼	26⅛	26⅛	— ⅛
USXMar n	8463	32⅞	32⅝	32¾	— ¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Biophm	8049	1¾	1¼	1⅝	+ ⅜
EchoBy	5625	8	7¾	7⅞	— ¼
BolrPh	5287	8½	7½	7½	— ¾
AMed	5278	9⅞	9⅝	9⅝	+ ⅛
BAT In	5039	11⅞	11⅜	11⅜	— ⅛
DowC rt	3700	9⅛	8⅞	8⅞	— ⅛
Harken	3470	6¾	5⅞	6⅜	
Chiles	3037	4⅝	4½	4⅝	+ ⅛
ForstL s	2496	36½	35⅞	36⅜	+ ⅞
DelElc	2229	9⅜	8⅝	8⅞	+ ½
GiantFd	2055	23	22⅝	23	+ ⅛
ChDvA s	1943	29¼	28⅞	29⅛	+ ⅛
PlnRsc	1922	16⅝	14⅞	16⅝	+1¼
WangB	1925	3	2⅞	3	+ ⅛
NtPoint	1376	4¾	4	4⅝	+ ⅝

NYSE Diary

	Close	Prev.
Advanced	784	795
Declined	751	787
Unchanged	545	532
Total Issues	2080	2114
New Highs	80	129
New Lows	9	4

Amex Diary

	Close	Prev.
Advanced	297	265
Declined	239	266
Unchanged	251	257
Total Issues	787	788
New Highs	22	21
New Lows	4	8

NASDAQ Diary

	Close	Prev.
Advanced	944	1,027
Declined	900	879
Unchanged	2,299	2,237
Total Issues	4,143	4,143

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3047.63	3059.26	3024.82	3043.60	— 6.04
Trans	1212.62	1220.03	1201.16	1212.27	+ 0.18
Util	208.75	209.25	207.12	208.25	— 0.38
Comp	1083.33	1087.97	1074.56	1082.06	— 1.46

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	472.03	468.43	470.56	—1.45
Transp.	300.41	298.22	300.38	+0.90
Utilities	143.10	142.36	143.08	+0.03
Finance	32.01	31.73	31.89	—0.12
SP 500	396.47	393.60	395.43	—1.04
SP 100	374.89	372.16	373.49	—1.02

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	217.01	215.84	216.69	—0.43
Industrials	273.12	271.55	272.61	—0.71
Transp.	181.43	180.43	181.43	+0.55
Utilities	93.83	93.48	93.83	+0.05
Finance	159.58	158.93	159.54	—0.27

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	526.65	523.54	525.68	—0.71
Industrials	588.40	584.42	587.32	—0.86
Finance	534.49	531.21	532.71	—1.67
Insurance	544.34	538.68	542.06	—2.26
Utilities	584.97	581.20	583.59	+2.86
Banks	346.89	344.47	345.80	—0.85
Transp.	529.78	523.61	526.15	—2.10

AMEX Stock Index

High	Low	Close	Ch'ge
372.13	370.57	372.13	+1.18

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.20	—0.09
10 Utilities	97.33	—0.20
10 Industrials	95.06	+0.02

Market Sales

NYSE 4 p.m. volume	125,830,000
NYSE prev. cons. close	185,892,360
Amex 4 p.m. volume	11,520,000
Amex prev. cons. close	16,188,000
NASDAQ 4 p.m. volume	129,402,900
NASDAQ prev. 4 p.m. volume	158,804,000
NYSE volume up	51,435,790
NYSE volume down	58,528,740
Amex volume up	5,591,670
Amex volume down	3,334,950
NASDAQ volume up	47,237,500
NASDAQ volume down	45,197,100

S&P 100 Index Options

Aug. 30

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
335	—	—	—	—	⅛	1⅛	2⅛	—
340	34½	—	—	—	⅛	1⅛	2⅛	4⅛
345	—	—	32½	—	⅛	1⅝	2⅝	—
350	25⅝	—	—	—	⅛	2⅝	4	—
355	19⅝	—	—	—	⅛	2⅝	4⅝	—
360	15	18⅞	—	—	1⅛	3⅝	5⅝	—
365	10⅞	14⅞	—	—	2⅛	4⅞	7	—
370	6⅞	10⅞	—	—	3⅛	6⅞	8⅝	11
375	3⅝	7⅝	10	—	5⅞	8⅞	10⅞	—
380	1⅝	5	7⅝	—	8⅞	11	13⅞	—
385	⅛	3⅛	5⅛	—	12⅞	—	15	—
390	⅛	1⅛	3⅛	5⅛	—	—	19⅞	—

Calls: total vol. 54,696; total open int. 332,572
Puts: total vol. 56,465; total open int. 374,640

	Dec 92	Dec 93	Dec 92	Dec 93
37½	—	—	⅛	—
30	—	—	⅜	—
32½	6⅛	—	1½	2⅛
35	5⅛	—	2⅛	—
37½	—	—	3	—
40	3⅞	—	4⅛	4⅛

Calls: total vol. 298; total open int. 22,798
Puts: total vol. 689; total open int. 74,924
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev.Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Oct	198.40	200.00	200.20	196.00	196.80	197.80
Dec	181.20	190.40	182.00	181.00	181.20	184.00
Mar	183.60	185.40	185.60	181.00	182.00	183.00
May	182.00	184.80	184.40	183.40	182.60	184.80
Aug	186.00	188.80	N.T.	N.T.	182.60	187.80
Oct	186.00	192.80	N.T.	N.T.	184.00	190.80
Dec	177.00	192.80	N.T.	N.T.	175.00	188.00
Est. Sales 512.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Sep	656	657	659	640	636	637
Dec	698	700	702	681	680	681
Mar	735	737	739	719	716	717
May	756	757	757	738	735	736
Jul	776	777	776	762	755	756
Sep	795	797	785	782	775	776
Dec	817	821	823	807	800	801
Mar	845	846	846	832	825	826
May	855	864	861	850	841	843
Jul	871	882	N.T.	N.T.	858	860
Est. Sales 6,750.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Sep	524	525	528	520	522	523
Nov	553	554	556	547	549	550
Jan	575	576	578	569	572	574
Mar	590	592	596	590	589	590
Est. Sales 8,025.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Oct	280.00	276.70	278.00	280.50	—0.70
Dec	276.00	272.50	274.00	277.00	+1.50
Mar	274.50	271.00	272.00	275.00	+1.80
May	N.T.	N.T.	271.00	274.00	+2.00
Aug	N.T.	N.T.	270.00	273.00	+2.00
Oct	N.T.	N.T.	251.00	254.00	+2.00

Est. sales 780. Prev. sales 537.
Open interest 13,019.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1255.00	1256.00	1256.00	1257.00
Forward	1284.00	1285.00	1285.00	1286.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1356.50	1357.50	1345.00	1347.00
Forward	1366.00	1367.00	1356.00	1358.00
LEAD Sterling per metric ton				
Spot	319.00	320.00	315.00	316.00
Forward	331.00	332.00	327.50	328.00
NICKEL Dollars per metric ton				
Spot	7940.00	7950.00	7860.00	7870.00
Forward	7980.00	7990.00	7915.00	7920.00
TIN Dollars per metric ton				
Spot	5590.00	5595.00	5580.00	5590.00
Forward	5465.00	5470.00	5655.00	5665.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1022.00	1023.00	1019.00	1020.00
Forward	1038.00	1039.00	1035.00	1037.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Sep	89.34	89.31	89.32	Unch.
Dec	89.88	89.84	89.86	+0.01
Mar	90.05	90.01	90.04	+0.02
Jun	89.92	89.89	89.91	+0.02
Sep	89.83	89.81	89.82	+0.02
Dec	89.73	89.72	89.72	+0.02
Mar	89.58	89.56	89.57	+0.03
Jun	89.54	89.54	89.54	+0.04
Sep	89.50	89.48	89.52	+0.04
Dec	89.50	89.48	89.51	+0.04
Est. volume: 11,471. Open interest: 140,334.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Sep	94.33	94.28	94.30	—0.05
Dec	94.18	93.98	94.01	—0.11
Mar	94.10	94.03	94.03	—0.13
Jun	93.80	93.79	93.73	—0.12
Sep	93.39	93.38	93.32	—0.09
Dec	92.81	92.80	92.72	—0.09
Mar	N.T.	N.T.	92.59	—0.09
Jun	N.T.	N.T.	92.31	—0.09
Est. volume: 4,903. Open interest: 40,220.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Sep	90.74	90.71	90.71	—0.02
Dec	90.73	90.69	90.69	—0.03
Mar	90.94	90.90	90.90	—0.03
Jun	91.09	91.06	91.06	—0.03
Sep	91.18	91.18	91.18	—0.03
Dec	91.30	91.30	91.31	—0.01
Mar	N.T.	N.T.	91.35	—0.01
Jun	N.T.	N.T.	91.41	—0.01
Est. volume: 8,951. Open interest: 130,828.				

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	94-00	93-24	93-27	—0-04
Dec	94-06	93-28	94-00	—0-06
Mar	N.T.	N.T.	94—06	—0-06
Est. volume: 13,371. Open interest: 55,593.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Sep	85.15	84.77	84.86	—0.28
Dec	85.34	85.00	85.06	—0.28
Mar	N.T.	N.T.	85.16	—0.29
Est. volume: 45,257. Open interest: 90,099.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Sep	199.75	197.50	198.00	198.25	+1.00
Oct	201.25	199.25	199.75	200.00	+1.00
Nov	202.00	200.75	201.25	201.50	+0.75
Dec	203.25	200.75	201.75	201.50	+0.75
Jan	200.50	198.75	199.00	199.00	+1.00
Feb	192.75	192.00	192.50	192.50	+1.75
Mar	185.00	183.50	184.00	183.50	—0.25
Apr	180.25	180.25	180.25	180.25	—0.50
May	178.00	178.00	178.00	178.00	+3.00
Est. Sales 10,122. Prev. sales 12,575. Open interest 93,184					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Oct	20.78	20.35	20.70	20.70	+0.38
Nov	20.62	20.35	20.62	20.68	+0.33
Dec	20.47	20.27	20.47	20.47	+0.22
Jan	20.30	20.22	20.30	20.30	+0.20
Feb	N.T.	N.T.	N.T.	20.20	+0.17
Mar	N.T.	N.T.	N.T.	20.02	+0.20
Apr	N.T.	N.T.	N.T.	19.97	+0.20
May	N.T.	N.T.	N.T.	19.97	+0.20
Est. Sales 15,000. Prev. sales 22,463. Open interest 75,836					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Sep	2674.0	2653.0	2674.0	+10.0
Dec	2720.5	2701.0	2720.5	+10.0
Mar	N.T.	N.T.	2754.0	+10.0
Est. volume: 4,176. Open interest: 38,637.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Polaris Ind PLP	Q	1.25	11-15	9-17
INCREASED				
Asset Investors Corp	Q	.70	9-30	9-16
General Magnaplate	S	.03	10-4	9-13
Henry(Jack)&Assc	Q	.10	9-25	9-11
Univ Health Rlty	Q	.39	9-30	9-16
INITIAL				
Medex	S	.10	10-18	10-4
RESUMED				
Richfood Holdings	Q	.02½	9-30	9-16
REVERSE STOCK SPLIT				
Income Opportunity Rlty Tr — 1-for-4				
STOCK				
Virco Mfg		.10PC	10-7	9-23
STOCK SPLIT				
Boston Acoustics — 2-for-1				
GB Foods Corp — 5-for-4				
USUAL				
American Tel & Tel	Q	.33	11-1	9-13
Centel Corp	Q	.22	10-31	10-7
Chester Val Bncrp	Q	.07	9-30	9-10
Furon Co	Q	.06	11-1	10-18
G&K Services	Q	.02½	9-30	9-16
Hudson's Bay Co	Q	c-.20	10-31	10-9
Natl Bk of Canada	Q	c-.20	11-1	9-26
Peoples Bncp Wrcstr	Q	.31	10-25	10-2
Premier Bkshs Corp	Q	.10	11-1	10-15
Silicon Val Bcshrs	-	.03	9-30	9-16
Silicon Val Bcshrs	-	.03n	2-28	2-17
Times Mirror cl-C	Q	.27	12-10	11-22
Toronto Dom Bk	Q	c-.19	11-31	9-19
Valhi Inc	Q	.05	10-30	10-16

n-Note: Second installment of 6-cent dividend to be paid in 1992.

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Aug. 29	556,879	874,528	4,297
Aug. 28	682,055	666,984	4,856
Aug. 27	723,708	642,190	17,868
Aug. 26	592,688	650,502	28,988
Aug. 23	863,681	775,891	56,170

*Included in the sales figures.

U.S./AT THE CLOSE

TI to Join Fujitsu Television Project

TOKYO (Combined Dispatches) — Fujitsu Ltd. said Friday it and Hitachi Ltd., Sony Corp. and Texas Instruments Japan Ltd. will develop integrated circuits for decoders used to receive high-definition television.

The companies said the project will help bring down the price of the sets, which now retail for about 4 million yen ($30,000). They plan to drastically reduce the number of semiconductors needed in the decoders by combining the functions of several chips into single units. Current decoders are the size of large desk-top computers.

Fujitsu said it hoped to develop a chip set for the decoders by April. The set will include digital signal-processing integrated circuits from Fujitsu, analog processing from Sony, frame memory circuits from Texas Instruments and audio integrated circuits from Hitachi. *(AP, AFP)*

Siemens Sells Advanced Micro Stake

SUNNYVALE, California (AP) — Siemens AG on Friday sold its 9.9 percent stake in Advanced Micro Devices Inc., as previously planned.

Siemens purchased 8.2 million shares in 1977 when the companies were working on a joint venture, which was dissolved two years later. In July, Siemens said it would sell its stake if Advanced Micro did not exercise an option to buy the shares. A spokesman for the chip maker said "it wasn't in the best interests of the shareholders" to buy the stock, which would have cost about $100 million with shares trading at around $12.375.

The Sunnyvale-based company has returned to profitability after introducing a clone version of rival Intel Corp.'s 386 microprocessor, used in many personal computers. On Thursday, Advanced Micro filed a $2 billion antitrust lawsuit against Intel, claiming its competitor manipulated the industry to maintain a monopoly on key chip technology.

Continental Bank Is Cutting Costs

CHICAGO (Combined Dispatches) — Continental Bank Corp. announced a restructuring plan Friday that included a $175 million charge to earnings, an end to its role as a primary government bond dealer, 250 layoffs and a 10 cent-per-quarter dividend cut to retain capital.

Continental, which has been shrinking since the government bailed out its banking operations in the mid-1980s, lowered its dividend to 15 cents and said the layoffs would save $17 million a year.

The company said its international activities in asset trading, risk management, and distribution can be concentrated principally in London and Tokyo. It previously said it would close its Singapore office and centralize global trading activities. *(Reuters, UPI)*

Federated and Allied Lift Cash Flow

CINCINNATI (AP) — Reduced expenses and better management of inventory helped give Federated Department Stores Inc. and Allied Stores Corp. a $2.1 million operating cash flow in July, they said Friday.

Federated and Allied said the preliminary results were better than expected and compared with a negative operating cash flow of $9 million in July 1990. Operating cash flow is earnings before interest, taxes, depreciation and amortization. It excludes items related to the Chapter 11 bankruptcy filing that Federated and Allied made in January 1990.

Company officials consider operating cash flow a significant measure of performance because the companies are still carrying debt and other expenses as a legacy of Campeau Corp.'s ill-fated purchases of the retailers in 1986 and 1988. The two retailers hope to emerge from bankruptcy proceedings as a single, solvent company in February 1992.

For the Record

Aetna Life & Casualty Co.'s net claim costs from Hurricane Bob will cut its third-quarter earnings by about $27 million, or 25 cents a share, after reinsurance and taxes, the Hartford, Connecticut-based insurer said on Friday. *(Reuters)*

Elsevier NV, the Dutch publisher, said Friday that it was negotiating with TRW Inc. on combining the two companies' U.S. property market information services. *(Reuters)*

Porsche Cars North America Inc., the German carmaker's U.S. marketing operation, on Friday laid off 23 percent of its staff, or 77 workers, citing a depressed auto market. *(AP)*

SCENARIO: *After Scandals, Tokyo Market Supports No Longer Work*

(Continued from first finance page)

securities and other liquid assets. For new equipment or research and development, most big companies "can depend on internal funds," said Akio Mikuni, president of a credit-rating agency.

As a result, while Japanese industry overall is reducing the rate at which it is boosting capital spending, it is not cutting the total level. According to a recent survey by the Long-Term Credit Bank of Japan, outlays for plant and equipment will increase by 8.2 percent this year — not quite the double-digit growth rate of the past three years, but impressive nonetheless.

Japan's financial system, after all, remains the same in many fundamental respects. Perhaps most important is the fact that the majority of most big companies' stock is held by stable shareholders — mainly other big companies and financial institutions, who almost never sell and maintain a mutual protection system against hostile takeovers. Japanese managers can thus afford to pay little attention to individual shareholders' demands for high dividends and short-term profits, and concentrate instead on long-term projects.

Meanwhile, analysts are turning their attention to another effect of the scandals, the upcoming redemptions of many of the low-interest bonds that Japanese companies floated in the late 1980s.

Because of the stock market's poor performance, few investors found it profitable to exercise their warrants to buy shares. The new capital from the stock purchases could have been used to retire the bonds, many of which are approaching expiration. When it comes time to redeem those issues, the companies are likely to have to pay with borrowed money, this time at much higher interest rates.

Unless the stock market stages a miraculous rebound, the issuers will have to cough up about $70 billion in 1992 and 1993.

U.S. FUTURES

Via Associated Press Aug. 30

Amsterdam	Close	Prev.
ABN Amro Hld	39.40	39.30
ACF Holding	35.80	36.20
Aegon	116.40	118.40
Ahold	80.90	80.90
Akzo	122.50	122.40
AMEV	50.20	50.70
A'Dam Rubber	3.35	3.35
Bols	41.10	205.50
Buhrmann Tett	44.80	45.60
Center Parcs	25	24.75
CSM	79.50	79.50
DAF	21.80	21.80
DSM	108	107.70
Elsevier	85.40	84.50
Fokker	31.20	31.10
Gist-Brocades	36.10	36.40
Heineken	151.70	153.40
Hoogovens	58.10	59.80
Hunter Douglas	77.30	76.40
IHC Caland	60	59.70
Inter Mueller	70.50	69
Int'l Nederland	47.70	47.80
KLM	30.60	30.50
KNP	49.10	49.40
Nedlloyd	54.50	57.20
Oce Grinten	57.40	N.A.
Pakhoed	43.50	42.70
Philips	36.40	35.40
Robeco	101.90	101.20
Rodamco	53.70	53.30
Rolinco	100.90	100.10
Rorento	67.60	67.50
Royal Dutch	159	157.50
Unilever	158.90	158.20
Van Ommeren	44.80	46
VMF Stork	34.50	35
VNU	75	72.80
Wessanen	83.60	84.20
Wolters/Kluwer	57.20	56.30

CBS trend index : 91.20
Previous : 91.40

Brussels	Close	Prev.
AG Fin	1755	1755
Arbed	4630	4640
Barco	1032	1038
Bekaert	9490	9410
Cockerill	175	175
Cobepa	4950	4950
Delhaize	7810	7780
Electrabel	4590	4515
GB-Inno-BM	1238	1232
GBL	3320	3310
Gevaert	6570	6490
Hoboken	10975	11025
Kredietbank	4015	4000
Petrofina	11500	11425
Royal Belge	4010	4010
Soc Gen Baue	5160	5170
Soc Gen Belgique	2350	2300
Sofina	11425	11450
Solvay	533	532
Tractebel	7870	7850
UCB	17975	18025
Powerfin	2370	2365

Current Stock Index : 5648.68
Previous : 5632.59

Frankfurt	Close	Prev.
AEG	185	184
Allianz Hold	2070	2086
Altana	655.20	649
Asko	897.50	875
BASF	250.40	247.30
Bayer	283.50	279.40
Bay Hypo bank	359.50	360
Bay Vereinsbk	407	410.20
BBC	800	800
BHF Bank	371	370
BMW	526	528.50
Commerzbank	251.80	252.70
Continental	215.30	212
Daimler Benz	756.30	759.50
Degussa	333.50	329
Dt Babcock	165	163.50
Deutsche Bank	651	655
Douglas	740	738
Dresdner Bank	351	352.50
Harpener	305	308
Henkel	571	579.50
Hochtief	1358	1350
Hoechst	240.20	244.40
Hoesch	292.10	283
Holzmann	1350	1370
Horten	199	199.50
IWKA	326.50	324.50
Kali Salz	176.50	176
Karstadt	627.50	626
Kaufhof	508	500.50
KHD	170.50	170
Kloeckner Werke	146.50	146.80
Krupp Stahl	146	144
Linde	822	820
Lufthansa	149	4
MAN	N.A.	375
Mannesmann	278.20	278.20
Metallgesell	494	495
Muench Rueck	2320	2370
Nixdorf	234.10	234
PKI	506.50	509
Porsche	N.A.	—
Preussag	360.10	363
PWA	266	267
RWE	380.40	381.50
Rheinmetall	308	306.50
Schering	822.80	825
SEL	371	370
Siemens	666	670
Thyssen	237	235.50
Varta	341	344
Veba	355.20	356.80
VEW	199.90	199.90
Viag	399	401.50
Volkswagen	383	387.30
Wella	680	676

DAX Index : 1650.50
Previous : 1658.40
FAZ Index : 684.26
Previous : 688.59

Helsinki	Close	Prev.
Amer A	60	58.50
Enso-Gutzeit	19	19
K.O.P.	N.A.	—
Kymmene	63	63.50
Metra	69	69
Nokia	87	89.50
Pohjola	90	91
Repola	55	55
Stockmann	138	120

HEX Index : 973.80
Previous : 973.80

Hong Kong	Close	Prev.
Bk East Asia	19.20	19.20
Cathay Pacific	9.65	9.35
Cavendish Int'l	3.45	3.48
Cheung Kong	20.90	20.80
China Light Pwr	21.10	20.90
Dairy Farm Int'l	10.30	10.30
Hang Lung Dev	8.05	8.10
Hang Seng Bank	32.25	31.75
Henderson Land	13	12.90
HK Air Eng.	18.40	18.20
HK China Gas	10.40	10.40
HK Electric	12.80	12.70
HK Land	8.85	8.70
HK Realty Trust	6.80	6.80
HK Shang Bank	31	31.25
HK Shang Hils	4.63	4.68
HK Telecomm	7.05	6.90
HK Ferry	5.25	5.10
Hutch Whampoa	14.30	14.10
Hysan Dev	8.05	7.95
Jardine Math.	31.25	30.50
Jardine Str Hld	16.50	16.20
Kowloon Motor	7.90	7.90
Mandarin Orient	4.63	4.53
Miramar Hotel	6	6.05
New World Dev	11.20	11.20
SHK Props	21.80	21.80
Steluz	3.50	3.60
Swire Pac A	22.30	21.90
Tai Cheung Pros	4.65	4.60
TVE	1.65	1.64
Wharf Hold	10.20	10.20
Wing On Co	7.55	7.55
Winsor Ind.	9.45	9.65
World Int'l	5.40	5.40

Hang Seng Index : 3998.26
Previous : 3960.20

Johannesburg	Close	Prev.
AECI	10.50	10.50
Altech	92	92
Anglo Amer	117.50	119.50
Barlows	47.80	48
Blyvoor	6.25	6.25
Buffels	35.75	38
De Beers	87.25	89
Driefontein	34.50	35.25
Gencor	12.30	12.40
GFSA	68.75	72.50
Harmony	17.50	17.50
Highveld Steel	15.75	15.75
Kloof	26	26.75
Nedbank Grp	14.40	14.40
Randfontein	12.50	13.50
Rusplat	61.75	63.50
SA Brews	59.10	59.25
St Helena	22.50	22.50
Sasol	14.30	14.50
Welkom	13.15	13.35
Western Deep	94	96

Composite Stock Index : 3350
Previous : 3376

London	Close	Prev.
Abbey Nat'l	3.03	3.02
Allied Lyons	5.94	5.81
Arjo Wiggins	2.81	2.80
Argyll Group	3.06	3.03
ASDA Group	0.91	0.89
Ass Brit Foods	5.15	5.10
BAA	4.32	4.30
BAe	5.50	5.48
Bank Scotland	1.23	1.24
Barclays	4.68	4.70
Bass	9.85	10
BAT	6.90	6.94
BET	2.15	2.14
BICC	4.42	4.46
Blue Circle	2.68	2.69
BOC Group	6.06	6.07
Boots	4.29	4.29
BP	3.52	3.49
Brit Airways	1.79	1.78
Brit Gas	2.69	2.71
Brit Steel	1.28	1.29
Brit Telecom	3.93	3.90
BTR	5.50	4.20
Cable Wire	4.32	5.89
Cadbury Sch	4.15	4.03
Comm Union	5.22	5.25
Courtaulds	4.76	4.78
Enterprise Oil	5.21	5.19
Eurotunnel	4.85	4.91
Fisons	4.95	4.90
Forte	2.88	2.84
GEC	1.93	1.92
Gen'l Acc	5.22	5.52
Glaxo	13.60	13.48
Grand Met	8.27	8.25
GRE	1.89	1.95
Guinness	10.01	9.93
GUS A	13.95	13.83
Hanson	2.18	2.18
Hawker Sidd	6.05	5.93
Hillsdown	2.34	2.36
ICI	13.65	13.45
Kingfisher	2.61	5.72
Ladbroke	2.88	2.78
Land Sec	5.15	5.17
Lasmo	3.27	3.23
Legal Gen Grp	4.39	4.39
Lloyds Bank	3.83	3.85
Lonrho	2.40	2.40
Lucas Ind	1.54	1.53
Marks Sp	2.90	2.89
Maxwell	1.85	1.84
MEPC	4.72	4.76
Midland Bk	2.53	2.53
Nat'l Power	1.56	1.57
NatWest	5.72	3.48
NthWst Water	3.63	3.67
Pearson	3.44	7.43
P & O	7.53	5.75
Pilkington	5.83	1.68
PowerGen	1.71	1.70
Prudential	2.59	2.57
Racal Elec	2.23	2.24
Rank Org	7.20	7.25
Reckitt Col	6.97	6.88
Redland	5.68	5.70
Reed Intl	4.60	4.63
Reuters	8.91	8.90
RMC Group	6.60	6.62
Rolls Royce	1.39	1.35
Rothmans	10.98	11.10
Royal Ins	4.10	4.06
Royal Scot	1.85	1.84
RTZ	5.93	5.96
Sainsbury	3.45	3.42
Scot Newcas	4.08	4.09
Sears Holds	0.82	0.85
Severn Trent	3.29	3.33
Shell	5.27	5.31
Smith Nephew	1.37	1.37
SmithKline B	7.94	7.88
Sun Alliance	3.68	3.69
Tarmac	2.40	2.33
Tate & Lyle	3.90	3.92
Tesco	2.69	2.67
Thorn EMI	8.06	8.01
Trafalgar Hse	2.55	2.46
TSB Group	1.57	1.59
Ultramar	2.83	2.84
Unilever	7.57	7.58
Utd Biscuits	4.08	3.97
War Loan 3½	35.88	35.81
Wellcome	7.46	7.44
Whitbread	4.94	4.95
Williams Hdgs	3.46	3.47
Willis Corroon	3.07	3.10

F.T. 30 Index : 2075.20
Previous : 2065.30
F.T.S.E. 100 Index : 2645.70
Previous : 2638.20

Madrid	Close	Prev.
Bco. Bilbao/Viz.	3295	3285
Banco Central	4250	4225
Bco. Santander	5160	5160
Banesto	3795	3770
CEPSA	2256	2230
Dragados	2375	2345
Iberdrola I	690	685
Telefonica	982	970

S.E. General Index : 273.17
Previous : 271.43

Milan	Close	Prev.
Alenia	2827	2828
Banca Comm	4850	4830
Bastogi	207	208
Benetton group	9900	9840
Ciga hotels	2420	2410
CIR	2576	2570
Cred Ital	2650	2600
Enichem	1482	1465
Eridania	7440	7360
Ferfin	2078	2072
Ferfin Risp	1333	1340
Fiat SPA	5635	5615
Generali	30200	30200
IFI	14700	14650
Italcem	22300	22250
Italgas	3220	3220
Italmobiliare	73500	72900
Mediobanca	15250	15180
Montedison	1345	1343
Olivetti	3447	3459
Pirelli	1970	1930
RAS	16980	17250
Rinascente	7400	7375
Saipem	1614	1606
SIP	1106	1104
SME	3226	3205
Snia	1330	1310
Standa	34390	34265
Stet	1912	1901
Toro Assi Risp	21600	21500

MIB Index : 1079
Previous : 1075

Montreal	Close	Prev.
Alcan Aluminum	23¼	23⅛
Bank Montreal	37⅛	37
Bell Canada	44¾	44⅞
Bombardier A	N.Q.	23¼
Bombardier B	23⅝	23¼
Cambior	9⅛	9⅝
Cascades	4.80	4.65
Dominion Text A	7¼	7½
Donohue	12⅝	N.Q.
MacMillan Bl	18⅛	18⅞
Memotec	N.Q.	—
Nat'l Bk Canada	10⅝	10⅞
Power Corp.	15½	15⅛
Provigo	12¼	12⅜
Quebec Tel	16¼	16¼
Quebecor A	N.Q.	—
Quebecor B	17⅜	17¼
Videotron	13⅞	14

Industrials Index : 1685.53
Previous : 1687.94

Paris	Close	Prev.
Accor	797	794
Air Liquide	696	695
Alcatel Alsthom	591	593
Bancaire (Cie)	522	513
BIC	774	770
Bouygues	577	574
BSN-GD	926	924
Carrefour	2099	2088
C.C.F.	169.30	168.80
Cerus	128.50	124.10
Chargeurs	821	809
Club Med	446	444.90
Elf-Aquitaine	385	383.90
Gen. Eaux	2516	2509
Euro Disneyland	139.90	138.10
Hachette	199.10	193
Havas	534	530
Imetal	288.50	290.40
Lafarge Coppee	370	368
Legrand	3680	3681
Lyon. Eaux	549	547
Oreal (L')	634	627
L.V.M.H.	4415	4460
Matra	190	190.50
Merlin Gerin	530	540
Michelin B	127	122.10
Moulinex	158.70	159.80
Paribas	425.90	424.10
Pechiney Intl	170	172
Pernod-Ricard	1231	1230
Perrier	1342	1348
Peugeot	634	640
Printemps (Au)	870	878
Radiotechnique	506	520
Raff. St. Louis	1438	1451
Redoute (La)	4740	4350
Saint Gobain	473	470.10
Sanofi	940	921
S.E.B.	1720	1700
Ste Generale A	458	454.20
Suez	350	347.50
Thomson-CSF	139	137.60
Total	866	870
U.A.P.	538	538
Valeo	530	540

CAC 40 Index : 1864.26
Previous : 1857.74

Sao Paulo	Close	Prev.
Banco do Brasil	157	150
Bradesco	8.47	8.30
Brahma	50	46.20
Paranapanema	3.80	3.88
Petrobras	1600	1630
Vale Rio Doce	243	244
Varig	46	45

Bovespa Index : 20869
Previous : 20303

Singapore	Close	Prev.
City Dev.	3.32	3.20
DBS	11.90	11.80
Fraser Neave	8.60	8.20
Golden Hope Pl	1.14	1.12
Haw Par	2.39	2.34
Hume Industries	3.06	3.02
Inchcape	4.12	4.18
Keppel	7.35	7.15
KL Kepong	2.35	2.35
Lum Chang	1.05	1.01
Malayan Banks	3.94	3.84
OCBC	8.45	8.40
OUB	4.62	4.58
OUE	6.30	6.15
Sembawang	7.85	6.95
Shangrila	5.45	5.20
Sime Darby	2.20	2.16
SIA	13.30	13.20
S'pore Land	5.40	5.30
S'pore Press	8.60	8.45
Sing Steamship	2.22	2.16
Straits Trading	2.68	2.66
UOB	6.30	6.20
UOL	1.51	1.49

Straits Times Ind. : 1432.24
Previous : 1487.46

Stockholm	Close	Prev.
AGA	330	330
Asea	420	425
Astra -A	534	527
Atlas Copco	273	270
Electrolux B	283	280
Ericsson	182	178
Esselte-A	145	145
Handelsbanken	105	102
Norsk Hydro	195.50	196
Procordia AF	205	200
Providentia	107	103
Sandvik	385	385
SCA-A	114	112
S-E Banken	70	69
Skandia F	175	180
Skanska	169	173
SKF	107	106
Stora	340	338
Trelleborg B	118	120
Volvo	354	354

Affaersvaerlden : 1095.40
Previous : 1094.30

Sydney	Close	Prev.
ANZ	3.77	3.84
BHP	13.45	13.50
Boral	3.19	3.21
Bougainville	0.73	0.73
Coles Myer	10.60	10.45
Comalco	3.87	3.90
CRA	13.50	13.50
CSR	5.20	5.22
Dunlop	5.10	5.10
Fosters Brew	1.73	1.74
ICI Australia	4.09	4.10
Magellan	2.22	2.20
MIM	2.04	2.04
Nat Aust Bank	6.94	7
News Corp	9.78	9.46
Nine Network	0.58	0.59
N Broken Hill	2.46	2.45
Poseidon	1.18	1.20
QCT Resources	1.25	1.25
Santos	3.29	3.30
TNT	0.75	0.77
Western Mining	5.10	5.18
Westpac Banking	4.54	4.57
Woodside	3.30	3.30

All ordinaries Index : 1540.40
Previous : 1540.90

Tokyo	Close	Prev.
Akai Electr	1070	1080
Asahi Chemical	718	690
Asahi Glass	1220	1180
Bank of Tokyo	1370	1360
Bridgestone	947	919
Canon	1490	1470
Casio	1300	1280
C.Itoh	645	610
Dai Nippon Print	1390	1340
Daiwa House	1800	1730
Daiwa Securities	1210	1180
Fanuc	4300	4250
Fuji Bank	2570	2560
Fuji Photo	3310	3250
Fujitsu	965	954
Hitachi	1060	1050
Hitachi Cable	1000	1000
Honda	1500	1470
Ito Yokado	4520	4530
Japan Airlines	1200	1160
Kajima	1340	1310
Kansai Power	2850	2760
Kawasaki Steel	403	377
Kirin Brewery	1320	1280
Komatsu	762	750
Kubota	580	564
Kyocera	5240	5190
Matsu Elec Inds	1640	1570
Matsu Elec Wks	1370	1390
Mitsubishi Bk	2690	2670
Mitsubishi Kasei	510	493
Mitsubishi Elec	628	599
Mitsubishi Hev	699	679
Mitsubishi Corp	1290	1230
Mitsui and Co	764	734
Mitsukoshi	1110	1100
Mitsumi	1480	1470
NEC	1260	1230
NGK Insulators	1000	1000
Nikko Securities	899	889
Nippon Kogaku	915	917
Nippon Oil	968	937
Nippon Steel	411	398
Nippon Yusen	589	536
Nissan	678	671
Nomura Sec	1680	1660
NTT (SF)	8702	8590
Olympus Optical	1240	1200
Pioneer	3220	3180
Ricoh	634	623
Sanyo Elec	529	512
Sharp	1480	1450
Shimazu	672	670
Shinetsu Chem	1620	1600
Sony	5650	5640
Sumitomo Bk	2210	2200
Sumitomo Chem	446	430
Sumi Marine	1000	990
Sumitomo Metal	420	405
Taisei Corp	827	817
Taisho Pharm	1010	1000
Takeda Chem	1450	1440
TDK	5490	5550
Teijin	498	487
Tokyo Marine	1290	1280
Tokyo Elec Pw	3600	3480
Toppan Printing	1270	1250
Toray Ind.	627	619
Toshiba	646	635
Toyota	1510	1520
Yamaichi Sec	880	847

Nikkei 225 : 22336
Previous : 22002
Topix Index : 1732
Previous : 1707

Toronto	Close	Prev.
Abitibi Price	16¼	16¼
Agnico Eagle	4¾	5⅛
Air Canada	8⅞	8¼
Alberta Energy	14	14
Am Barrick Res	24⅞	25⅛
BCE	44⅞	44⅝
BCED	0.13	0.14
Bk Nova Scotia	19⅛	19⅜
BC Gas	15⅛	15⅛
BC Phone	20⅛	20⅜
BP Canada	13⅛	12⅝
Bramalea	6⅝	6⅝
Brunswick	7⅛	7⅛
CAE	7⅞	7⅞
Campeau	0.47	0.47
CIBC	32½	32⅝
Canadian Pacific	19	19⅛
Can Packers	16⅛	16
Can Tire A	25⅜	25½
Canadian Turbo	2	2
Cantor	25⅛	25⅜
Cara	5⅛	5⅛
CCL Ind B	10⅞	11⅛
Cineplex	4.55	4.60
Cominco	23⅞	23⅞
Conwest Expl A	12⅛	N.Q.
Corona Intl	6⅛	6⅛
Denison Min B	0.30	0.26
Dickenson Min A	2.80	2.80
Dofasco	21⅛	20⅞
Dylex A	4.60	4½
Echo Bay Mines	9	9⅛
Equity Silver A	1.15	1.05
FCA Intl	N.Q.	6
Fed Ind A	7⅞	7⅞
Fletcher Chall A	16⅞	17
FPI	6⅛	6⅛
GoldCorp	3.15	3.40
Gulf Cda Res	8⅞	8⅝
Hees Intl	17⅜	17⅝
Hemlo Gld Mines	9	9⅛
Hollinger	11⅜	11⅝
Horsham	10½	10⅝
Hudson's Bay	34½	33
Imasco	30⅞	30⅞
Inco	39	39½
Interprov pipe	30	29⅞
Jannock	15⅞	16
Labatt	26⅛	26⅛
Loblaw Co	20⅛	20⅛
Mackenzie	7	6⅞
Magna Intl A	14⅞	14⅞
Maritime	19⅛	19⅜
Mark Res	7	6⅞
MacLean Hunter	10⅛	10⅛
Maison A	29	28½
Noma Ind A	7½	7⅛
Noranda	18⅛	18⅛
Noranda Forest	8	8
Norcen Energy	23⅜	23½
Nova Corp	8⅛	8⅛
Oshawa	28⅛	29
Pagurin A	6⅛	6⅛
Placer Dome	12⅞	12⅞
Poco Petroleum	7⅞	7⅞
PWA Corp	5⅜	5⅜
Quebec Sturgeon	0.20	0.25
Rayrock	7	7
Renaissance	14⅛	14¼
Rogers B	10⅛	11⅛
Rothmans	70	70
Royal Bank Can	27	27
Royal TrustCo	9⅜	9¼
Sceptre Res	2⅜	2.80
Scott's Hosp	18⅛	18½
Seagram	133	132
Sears Can	12⅜	12⅜
Shell Can	42½	42⅜
Sherritt Gordon	8	8
SHL Systemhse	5⅛	5¼
Southam	16¼	16⅛
Spar Aerospace	15⅛	15⅛
Stelco A	6⅛	6¼
Teck B	19⅞	20
Thomson News	14½	14½
Toronto Domn	18⅛	18⅛
Torstar B	24⅛	24
Transalta Util	12¼	12⅜
TransCda Pipe	16⅛	16⅜
Trilon Finl A	19	19½
Trimac	8½	8½
Trizec A	12⅛	12⅜
Woodward's Ltd	3.15	3.20

TSE 300 Index : 3517.90
Previous : 3514.90

Zurich	Close	Prev.
Adia Intl	805	803
Alusuisse	1055	1040
Leu Holdings	1680	1680
Brown Boveri	4680	4740
Ciba Geigy	3100	3140
CS Holding	2040	2020
Elektrow	2730	2770
Fischer	1330	1340
Interdiscount	3090	3090
Jacobs Suchard	8500	8500
Jelmoli	1520	1510
Landis Gyr	1125	1145
Moevenpick	3930	3960
Nestle	8530	8540
Oerlikon-B	403	403
Pargesa Hld	1185	1240
Roche Holding B	5060	5045
Safra Republic	87	88
Sandoz	2300	2290
Schindler	4550	4800
Sulzer	478	470
Surveillance	7440	7480
Swissair	775	790
SBC	332	332
Swiss Reinsur	514	517
Swiss Volksbank	1320	1310
Union Bank	3600	3570
Winterthur	3810	3760
Zurich Ins	2030	N.A.

SBS Index : 632.58
Previous : 632.68

WORLD STOCK MARKETS

Agence France Presse Aug. 30

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.26	2.58½	Sep	3.07	3.11½	3.05¾	3.10½	+.06
3.25	2.72½	Dec	3.19	3.21½	3.17	3.21	+.03¼
3.70¾	2.79	Mar	3.22½	3.24½	3.21¼	3.24½	+.02¼
3.31	2.80½	May	3.15	3.16½	3.15	3.15½	+.01½
3.12¾	2.79	Jul	3.06	3.08¼	3.06	3.08	+.02¼
3.19	2.92	Sep	3.14½	3.14½	3.14½	3.15	+.02
Est. Sales	Prev. Sales 16,820						
Prev. Day Open Int. 52,352 off 828							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Sep	3.08	3.12½	3.07	3.12	+ .04½
		Dec	3.15	3.18	3.14¼	3.17½	+ .03¼
		Mar	3.18¾	3.22	3.17¾	3.21¾	+ .04½
		May	3.13¼	3.14½	3.13¼	3.14½	+ .01¼
		Jul	3.06	3.09	3.06	3.09	+ .04
Est.Sales	Prv.Sales 5,243	Prev.Day Open Int 38,688					Chg. —189
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.87½	2.18½	Sep	2.48¼	2.49½	2.48¼	2.49	+.02
2.75	2.20	Dec	2.54	2.55	2.53	2.54¾	+.02¼
2.77¼	2.28½	Mar	2.60¼	2.62½	2.60	2.62¼	+.02¼
2.79½	2.34¼	May	2.65¼	2.66½	2.64¼	2.66½	+.02½
2.82	2.39½	Jul	2.67¼	2.68¾	2.66¼	2.68¾	+.02¼
2.65	2.36½	Sep	2.54	2.54¾	2.54	2.54	
2.59¾	2.36½	Dec	2.51	2.51	2.49¾	2.50¾	+.00½
Est. Sales	Prev. Sales 48,507						
Prev. Day Open Int.209,932 off 3,680							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.54	5.13½	Sep	5.73	5.80	5.71	5.79¼	+.10¾
6.74	5.17	Nov	5.83½	5.91	5.83¼	5.90½	+.08
6.59	5.27½	Jan	5.95½	6.01	5.94	6.00¾	+.08
6.66	5.38	Mar	6.05½	6.11½	6.04½	6.11	+.07½
6.68	5.47	May	6.13	6.18	6.12½	6.17½	+.07½
6.68	5.62½	Jul	6.18½	6.21½	6.17	6.20¾	+.06
6.40	5.90	Aug	6.13	6.16	6.13	6.15½	+.04½
6.28	5.57	Sep	5.93	5.93	5.93	5.91	
6.20¾	5.52	Nov	5.88½	5.90	5.85	5.86½	+.01
Est. Sales	Prev. Sales 37,491						
Prev. Day Open Int. 86,857 off 2,350							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
195.20	160.00	Sep	188.00	190.50	187.30	190.00	+3.50
195.00	157.90	Oct	185.40	188.50	185.00	188.20	+3.30
196.50	160.00	Dec	184.00	187.20	183.80	186.70	+3.30
197.00	161.30	Jan	183.50	185.50	182.90	185.50	+3.10
1180.00	163.50	Mar	183.00	184.50	182.00	184.10	+2.00
194.00	164.50	May	182.00	184.00	181.00	183.70	+2.00
196.00	166.00	Jul	181.30	184.00	180.00	183.50	+2.80
184.50	172.50	Aug	182.00	182.00	182.00	182.00	+2.30
183.50	173.00	Sep	183.80	183.00	183.00	183.00	+3.80
Est. Sales	Prev. Sales 17,531						
Prev. Day Open Int. 61,125 off 201							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.10	18.37	Sep	19.95	20.32	19.88	20.17	+.34
24.90	18.50	Oct	20.08	20.44	20.01	20.22	+.25
24.05	18.81	Dec	20.45	20.80	20.36	20.55	+.19
24.15	19.00	Jan	20.58	20.82	20.58	20.73	+.18
24.10	19.22	Mar	20.95	21.32	20.95	21.07	+.22
23.90	19.62	May	21.40	21.40	21.28	21.32	+.32
24.30	19.90	Jul	21.55	21.60	21.55	21.57	+.25
22.10	20.05	Aug				21.62	+.27
21.90	21.20	Sep				21.57	+.22
22.00	21.95	Oct				21.57	+.22
Est. Sales	Prev. Sales 19,242						
Prev. Day Open Int. 72,407 off 147							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.62	Oct	69.85	70.10	69.37	70.05	+.35
77.00	71.15	Dec	73.15	73.45	72.72	73.40	+.38
76.70	71.00	Feb	71.95	72.35	71.70	72.22	+.27
77.00	72.10	Apr	73.00	73.15	72.75	73.02	+.15
75.15	70.25	Jun	70.90	71.10	70.60	71.10	+.25
72.60	69.40	Aug	69.57	69.70	69.57	69.70	+.20
Est. Sales 15,200	Prev. Sales 14,351						
Prev. Day Open Int. 73,334 off 69							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.95	79.75	Sep	84.25	84.30	83.75	84.05	—.40
88.30	80.20	Oct	82.90	83.00	82.50	82.87	—.28
88.10	80.90	Nov	82.60	82.80	82.30	82.50	—.12
87.80	80.80	Jan	82.50	82.55	82.15	82.35	—.15
87.10	80.27	Mar	81.50	81.50	81.40	81.40	—.10
87.00	79.95	Apr	81.25	81.25	81.10	81.30	
86.50	78.95	May	80.70	80.90	80.70	80.35	+.03
Est. Sales	Prev. Sales 2,102						
Prev. Day Open Int. 13,398 up 118							
HOGS (CME) 40,000 lbs.- cents per lb.							
49.55	42.05	Oct	43.75	44.25	43.50	44.17	+.40
48.92	43.00	Dec	43.70	43.95	43.45	43.77	+.17
48.25	41.60	Feb	43.45	43.55	43.25	43.47	+.07
46.62	40.70	Apr	41.92	42.05	41.92	41.97	+.02
50.60	45.55	Jun	46.15	46.15	46.15	46.15	—.02
48.20	45.60	Jul				46.07	
46.85	44.47	Aug				44.65	
Est. Sales 2,439	Prev. Sales 4,196						
Prev. Day Open Int. 15,132 off 179							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	43.80	Feb	47.65	48.30	47.25	48.12	+.50
61.00	43.00	Mar	47.00	47.90	47.00	47.80	+.58
58.20	44.50	May	48.10	48.70	47.75	48.70	+.70
57.00	44.70	Jul	48.50	48.50	48.50	48.30	+.10
51.80	43.55	Aug				45.10	
Est. Sales 1,804	Prev. Sales 1,794						
Prev. Day Open Int. 6,583 off 99							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
113.50	77.60	Sep	85.80	86.15	85.00	85.45	+.55
116.00	81.40	Dec	88.25	89.50	88.20	89.00	+.80
107.50	85.00	Mar	91.65	92.85	91.60	92.10	+.45
108.00	87.40	May	94.10	95.10	94.10	94.40	+.25
108.00	90.50	Jul	96.50	96.50	96.15	96.95	+.45
108.00	92.25	Sep	98.75	99.00	98.75	99.30	+.30
103.25	98.00	Dec				102.40	—.25
Est. Sales 6,377	Prev. Sales 6,049						
Prev. Day Open Int.							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.40	7.45	Oct	8.65	8.85	8.65	8.83	+.10
10.14	7.56	Mar	8.24	8.35	8.23	8.35	+.08
9.77	7.63	May	8.20	8.31	8.20	8.31	+.10
9.05	7.80	Jul	8.20	8.36	8.20	8.35	+.13
9.00	7.93	Oct	8.22	8.30	8.22	8.33	+.08
Est. Sales	Prev. Sales 15,806						
Prev. Day Open Int.101,334 off 163							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1915	893	Sep	1038	1045	1038	1038	+19
1535	953	Dec	1084	1107	1077	1091	+24
1538	997	Mar	1130	1154	1126	1140	+24
1385	1026	May	1163	1180	1163	1167	+22
1385	1056	Jul	1195	1195	1195	1193	+20
1256	1080	Sep				1216	+21
1280	1119	Dec				1248	+22
1320	1272	Mar				1283	+25
1316	1210	May				1306	+16
1352	1294	Jul				1333	+17
Est. Sales 3,657	Prev. Sales 1,297						
Prev. Day Open Int.							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
127.00	106.00	Sep	120.00	120.25	119.00	119.50	—1.00
121.00	111.00	Nov	119.25	119.75	119.00	119.35	—.05
120.50	112.65	Jan	117.70	118.00	117.25	117.30	—.40
120.80	113.40	Mar	118.10	118.90	118.10	118.80	+.30
120.00	115.00	May	119.00	119.00	118.80	119.45	+.20
119.00	115.25	Jul	119.45	119.45	119.45	119.45	+.20
		Sep				119.45	+.20
		Nov				119.45	+.20
		Jan				119.45	+.20
Est. Sales 2,000	Prev. Sales 3,052						
Prev. Day Open Int. 7,914 up 965							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
110.50	9.20	Sep	103.40	104.50	103.40	104.30	+.60
106.90	95.30	Oct	103.10	103.90	103.10	103.75	+.45
105.00	95.10	Nov	103.45	103.65	103.45	103.45	+.35
106.00	94.50	Dec	102.40	103.50	102.30	103.15	+.30
104.90	95.00	Jan				102.45	+.35
105.70	95.00	Feb				101.95	+.40
106.80	93.90	Mar	100.60	101.50	100.60	101.30	+.35
100.25	93.50	Apr	100.00	100.00	100.00	100.75	+.35
106.20	93.30	May	99.60	100.50	99.60	100.20	+.35
99.00	95.10	Jun	99.25	99.25	99.25	99.75	+.35
103.80	92.80	Jul	98.80	98.80	98.80	99.35	+.35
103.45	92.80	Sep	98.30	98.40	98.30	98.70	+.35
100.50	91.60	Dec	97.30	97.50	97.30	97.85	+.35
95.80	2.50	Jan				97.45	+.35
96.65	92.80	Mar				97.00	+.35
96.10	93.70	May	96.00	96.00	96.00	96.55	+.35
Est. Sales 5,000	Prev. Sales 8,926						
Prev. Day Open Int. 36,153 up 1,774							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
654.0	367.5	Sep	380.0	383.0	378.5	380.7	—1.5
398.0	398.0	Oct				382.4	—1.5
384.0	386.0	Nov				384.5	—1.5
623.5	374.0	Dec	387.0	389.5	384.5	387.8	—1.5
598.0	399.0	Jan	391.0	391.0	391.0	388.4	—1.5
613.0	382.0	Mar	394.5	396.5	391.5	393.5	—1.5
589.0	385.0	May	399.0	400.0	398.5	398.0	—1.4
557.0	395.0	Jul	400.0	402.5	400.0	402.3	—1.4
483.0	412.0	Sep	408.0	408.0	408.0	407.0	—1.3
507.0	408.0	Dec	414.5	416.0	414.5	414.3	—1.2
585.0	440.0	Jan				417.1	—1.1
513.0	434.0	Mar				422.2	—1.1
473.0	440.0	May				428.0	—1.1
Est. Sales 15,000	Prev. Sales 35,861						
Prev. Day Open Int. 93,488 up 524							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.00	330.00	Oct	337.00	340.00	334.80	339.80	+.80
451.50	334.50	Jan	340.50	345.00	339.00	344.20	+.80
438.50	339.50	Apr	345.50	345.50	345.00	347.90	+.80
427.50	342.00	Jul	348.50	348.50	348.50	351.90	+.80
404.00	356.50	Oct				358.90	+.80
Est. Sales 1,442	Prev. Sales 2,563						
Prev. Day Open Int. 19,363 off 190							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
119.40	77.50	Sep	80.25	80.25	79.00	79.75	—1.40
114.50	78.00	Dec	82.60	82.00	81.00	81.15	—1.35
135.75	80.30	Mar	82.75	82.75	82.75	82.05	—1.45
101.75	86.50	Jun				83.55	—1.45
Est. Sales 578	Prev. Sales 864						
Prev. Day Open Int. 4,381 up 47							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
375.00	353.00	Sep				348.10	—2.80
476.00	352.20	Oct	347.50	349.80	346.50	349.60	—2.80
		Nov				351.30	—2.80
483.00	355.00	Dec	351.20	353.00	350.00	352.90	—2.80
456.50	358.60	Feb	354.50	355.60	353.50	356.00	—2.70
446.00	361.60	Apr	355.50	359.00	355.00	359.00	—2.60
467.00	364.50	Jun	361.00	361.20	361.00	362.10	—2.60
426.50	370.30	Aug	362.00	362.00	362.00	365.30	—2.50
410.80	379.00	Oct	367.80	367.80	367.80	368.40	—2.40
406.80	378.00	Dec	370.00	371.50	370.00	371.60	—2.40
404.20	404.20	Feb				375.10	—2.30
410.00	388.50	Apr				378.40	—2.30
411.80	384.00	Jun				381.80	—2.20
Est. Sales 22,000	Prev. Sales 26,502						
Prev. Day Open Int.106,095 up 4,191							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.12	91.60	Sep	94.72	94.72	94.67	94.68	—.08
95.20	92.24	Dec	94.65	94.68	94.58	94.59	—.12
95.20	93.42	Mar	94.69	94.70	94.60	94.62	—.13
94.65	93.15	Jun				94.38	—.09
94.08	93.87	Sep				93.98	—.09
Est. Sales 8,133	Prev. Sales 8,067						
Prev. Day Open Int. 51,569 off 171							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
03.200	98.275	Sep	102.270	102.270	102.135	102.155	—.130
02.150	98.190	Dec	102.045	102.045	101.225	101.245	—.015
01.085	99.250	Mar				101.045	—.135
Est. Sales	Prev. Sales 26,069						
Prev. Day Open Int. 85,674 up 1,052							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-16	96-1	Sep	101-4	101-5	100-19	100-25	—14
100-24	95-15	Dec	100-16	100-16	99-30	100-4	—15
99-19	95-8	Mar	99-24	99-24	99-14	99-16	—15
99-13	98-11	Jun				98-29	—15
Est. Sales	Prev. Sales 51,812						
Prev. Day Open Int.105,499 up 2,387							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-5	85-29	Sep	98-21	98-21	97-26	98-2	—22
98-20	85-19	Dec	97-27	97-27	96-31	97-8	—22
98-13	85-14	Mar	97-2	97-2	96-10	96-17	—22
97-19	85-3	Jun	96-10	96-10	95-30	95-26	—21
95-27	87-14	Sep				95-5	—21
95-8	85-6	Dec	94-31	95	94-18	94-19	—21
94-26	90-16	Mar				94-3	—21
92-29	90-22	Jun				93-19	—21
91	90	Sep				93-4	—21
		Dec				92-22	—21
90-7	90	Mar				92-9	—21
Est. Sales	Prev. Sales469,749						
Prev. Day Open Int.324,665 off 3,531							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
94-2	84-7	Sep	93-27	93-29	93-20	93-22	—9
93-8	88-16	Dec	93-29	93	92-19	92-22	—11
92-25	88	Mar				92-9	—11
Est. Sales	Prev. Sales 4,675						
Prev. Day Open Int. 7,786 up 161							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.48	90.04	Sep	94.31	94.32	94.27	94.28	—.06
94.22	90.04	Dec	94.07	94.07	93.96	93.98	—.14
94.23	90.09	Mar	94.10	94.11	93.97	94.00	—.15
93.90	90.15	Jun	93.80	93.81	93.66	93.71	—.13
93.45	90.32	Sep	93.36	93.40	93.28	93.29	—.12
92.92	90.24	Dec	92.78	92.81	92.69	92.70	—.11
92.77	90.28	Mar	92.64	92.69	92.57	92.58	—.11
92.50	90.27	Jun	92.38	92.40	92.30	92.31	—.10
92.24	90.27	Sep	92.12	92.16	92.09	92.09	—.07
91.93	90.22	Dec	91.82	91.85	91.79	91.79	—.07
91.94	90.24	Mar	91.84	91.87	91.81	91.81	—.07
91.84	90.40	Jun	91.74	91.77	91.71	91.71	—.07
91.70	90.36	Sep	91.59	91.62	91.59	91.57	—.07
91.49	90.71	Dec	91.38	91.41	91.38	91.37	—.06
91.52	90.75	Mar	91.44	91.44	91.39	91.40	—.06
91.45	90.71	Jun	91.36	91.36	91.35	91.32	—.06
Est. Sales183,538	Prev. Sales208,005						
Prev. Day Open Int.907,716 up 9,674							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9340	1.5824	Sep	1.6820	1.6878	1.6700	1.6770	—28
1.7900	1.5670	Dec	1.6610	1.6678	1.6500	1.6570	—32
1.6700	1.5670	Mar				1.6406	—18
Est. Sales 15,324	Prev. Sales 12,919						
Prev. Day Open Int. 20,719 up 62							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8762	.7985	Sep	.8751	.8753	.8737	.8750	—11
.8702	.8175	Dec	.8690	.8693	.8679	.8690	—11
.8648	.8268	Mar	.8630	.8630	.8630	.8636	—11
.8600	.8330	Jun				.8583	—11
.8540	.8420	Sep				.8532	—11
Est. Sales 4,104	Prev. Sales 3,568						
Prev. Day Open Int. 28,950 up 618							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6810	.5401	Sep	.5732	.5756	.5694	.5718	—4
.6770	.5365	Dec	.5679	.5706	.5642	.5667	—3
.5840	.5353	Mar				.5620	—3
.5622	.5322	Jun				.5578	—2
Est. Sales 35,507	Prev. Sales 40,807						
Prev. Day Open Int. 73,686 up 406							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007870	.007003	Sep	.007307	.007314	.007289	.007305	+21
.007559	.006997	Dec	.007279	.007288	.007266	.007279	+22
.007315	.007000	Mar	.007270	.007270	.007270	.007267	+24
.007281	.007150	Jun				.007265	+26
.007280	.007280	Sep				.007266	+28
Est. Sales 10,006	Prev. Sales 16,174						
Prev. Day Open Int. 55,137 up 705							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8055	.6254	Sep	.6561	.6580	.6505	.6543	—8
.7090	.6240	Dec	.6524	.6543	.6470	.6506	—8
.6995	.6267	Mar	.6455	.6455	.6455	.6478	—8
Est. Sales 17,461	Prev. Sales 22,010						
Prev. Day Open Int. 34,598 up 141							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
83.30	62.30	Oct	65.00	65.64	65.00	65.50	+.50
76.35	63.51	Dec	65.45	66.10	65.37	66.06	+.74
77.15	64.45	Mar	66.70	67.15	66.45	67.15	+.85
92.25	65.10	May	67.70	67.90	67.10	67.75	+.70
77.70	66.50	Jul	68.40	68.40	67.75	68.10	+.52
70.60	66.35	Oct				67.30	+.35
69.80	65.65	Dec	67.00	67.07	66.90	67.25	+.23
Est. Sales 4,000	Prev. Sales 4,511						
Prev. Day Open Int. 36,188 up 335							
HEATING OIL (NYME) 42,000 gal- cents per gal							
84.28	50.25	Sep	63.70	64.30	63.50	63.50	+.31
85.00	51.30	Oct	64.50	64.95	64.35	64.75	+.68
78.00	52.30	Nov	65.40	65.85	65.25	65.70	+.73
82.62	53.30	Dec	66.40	66.60	66.10	66.60	+.81
69.10	53.40	Jan	66.50	66.65	66.15	66.65	+.71
67.30	52.25	Feb	65.00	65.10	64.50	65.10	+.76
64.50	51.40	Mar	62.25	62.35	62.00	62.05	+.31
61.80	50.00	Apr	59.95	59.95	59.65	59.80	+.31
59.90	48.25	May	58.40	58.40	58.05	58.20	+.26
58.50	48.00	Jun	57.40	57.40	57.35	57.35	+.16
58.30	51.60	Jul	57.10	57.10	56.70	57.00	+.31
57.20	52.75	Aug	57.45	57.65	57.65	57.65	+.31
Est. Sales 28,276	Prev. Sales 25,889						
Prev. Day Open Int.127,362 off 734							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.40	17.04	Oct	22.12	22.28	22.06	22.28	+.21
28.10	17.20	Nov	22.02	22.15	21.95	22.15	+.27
27.70	17.10	Dec	21.90	22.02	21.82	22.02	+.26
27.40	17.25	Jan	21.75	21.85	21.69	21.85	+.21
27.00	17.50	Feb	21.62	21.74	21.56	21.69	+.18
26.75	17.25	Mar	21.41	21.46	21.40	21.45	+.10
26.50	17.50	Apr	21.29	21.33	21.29	21.33	+.12
24.60	17.25	May	21.25	21.25	21.10	21.25	+.16
24.50	17.70	Jun	21.10	21.10	20.98	20.98	—.01
22.11	17.60	Jul	20.95	20.95	20.90	20.92	+.01
Est. Sales 51,922	Prev. Sales 46,037						
Prev. Day Open Int.256,560 off 1,047							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
87.00	51.60	Sep	66.40	66.40	64.65	64.65	—1.31
84.75	49.75	Oct	63.35	63.50	62.75	63.25	+.19
66.75	48.60	Nov	61.65	61.85	61.20	61.28	—.25
75.25	47.75	Dec	60.40	60.45	60.00	60.00	—.23
61.60	47.00	Jan	59.55	59.77	59.30	59.75	+.30
61.35	50.70	Feb	59.70	59.95	59.50	59.80	+.35
62.60	50.50	Mar	60.95	60.95	60.90	60.90	+.15
66.40	57.30	Apr	64.95	64.95	64.95	64.95	+.15
63.00	58.60	Jul	62.50	62.85	62.50	62.85	+.85
Est. Sales 21,413	Prev. Sales 22,457						
Prev. Day Open Int. 88,307 off 1,242							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
397.95	304.00	Sep	396.90	397.45	393.80	395.00	—1.95
400.75	321.75	Dec	399.75	400.30	396.70	397.95	—1.90
403.20	380.00	Mar	399.80	399.80	399.80	399.80	—2.00
Est. Sales	Prev. Sales 36,067						
Prev. Day Open Int.156,208 up 1,421							
NYSE COMP. INDEX (NYFE) points and cents							
218.00	173.10	Sep	217.35	217.70	215.65	216.55	—.75
219.25	175.50	Dec	218.75	218.85	217.10	217.95	—.70
220.00	207.20	Mar	219.50	219.50	219.50	219.50	—.50
Est. Sales	Prev. Sales 3,796						
Prev. Day Open Int. 6,426 off 51							

Commodity Indexes

	Close	Previous
Moody's	1,020.50	1,024.00
Reuters	1,657.10	1,655.10
Dow Jones Futures	122.23	121.61
Comm. Research	211.72	210.12

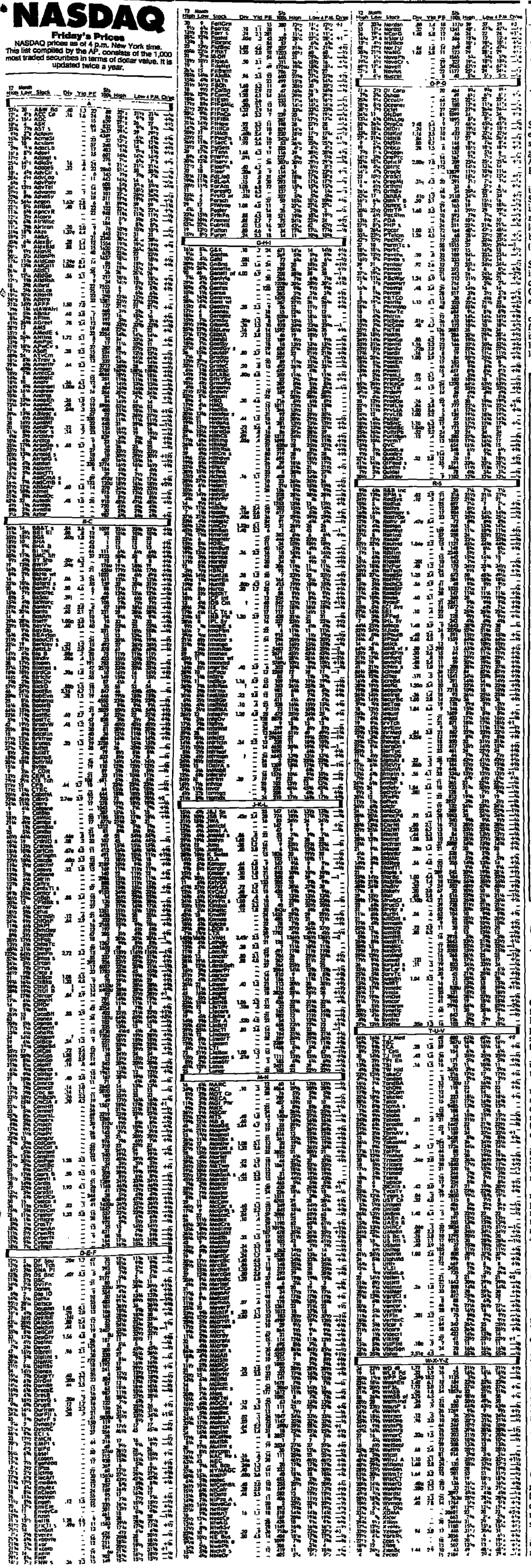
Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Lisbon Group Weighs A Return to Angola

Reuters

LISBON — Portugal's Espirito Santo family, seeking to rebuild the economic empire it once owned, said on Friday that it was investigating regaining land it lost when Angola won independence from Portugal.

An official from one of the family's numerous companies, Espirito Santo Desenvolvimento Agro-industrial SA, said it would send a mission to Angola next month to look into the possibility of buying back a property of 62,000 hectares (153,000 acres) to grow coffee.

The official said the Espirito Santo group planned to do a viability study to see if it was worth cultivating the land at Gabela in Cuanza Sul province, in northwestern Angola.

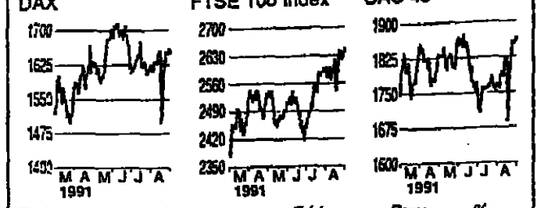
The family lost its empire, which comprised holdings ranging from finance to industry, in the nationalizations that followed Portugal's leftist revolution in 1974. It also lost agricultural holdings in Angola after that country's independence in 1975.

Over the years the family pieced together a new financial business spanning several continents. It is slowly buying back its former companies as the center-right Portuguese government resells the nationalized enterprises to the private sector.

The Angolan government, emerging from a long war with guerrillas of the UNITA movement, plans to privatize many big coffee plantations during the next few months to try to regain the country's position as a leading producer.

Angola was the world's fourth-ranked coffee-growing nation before independence. But many expropriated plantations were mismanaged under state control and the war with UNITA, the National Union for the Total Independence of Angola, crippled production and transport.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	91.20	91.40	-0.22
Brussels	Stock Index	5,640.68	5,632.59	+0.14
Frankfurt	DAX	1,650.50	1,658.60	-0.49
Frankfurt	FAZ	686.26	688.99	-0.40
Helsinki	HEX	975.80	975.00	+0.08
London	Financial Times 30	2,075.20	2,065.30	+0.48
London	FTSE 100	2,645.70	2,638.20	+0.28
Madrid	General Index	273.17	271.43	+0.64
Milan	MIB	1,079.00	1,075.00	+0.37
Paris	CAC 40	1,864.26	1,857.74	+0.35
Stockholm	Affarsvarlden	1,095.60	1,094.30	+0.12
Vienna	Stock Index	N.A.	521.46	-
Zurich	SBS	633.30	632.60	+0.11

Sources: Reuters, AFP

International Herald Tribune

These Investors Bless the Failed Coup

The Associated Press

BERLIN — Although the failed Soviet coup has made some Western businessmen and government officials apprehensive about Eastern Europe, two American ambassadors-turned-investors think the Soviet developments have brightened the investment picture.

Ronald S. Lauder, former ambassador to Austria, and Mark Palmer, former ambassador to Hungary, are principals in Central European Development Corp. They are among a handful of Americans moving into *East European and Soviet business ventures.*

The failed coup in the Soviet Union has helped their cause, Mr. Palmer says.

"We are so much ahead of where we were before the coup," said Mr. Palmer, ambassador in Budapest from 1986 to 1990. "The coup has been a great boon."

The failed attempt to return the Soviet Union to orthodox communism was not only a psychological boost, he said.

"More profoundly important, now the way is cleared in Moscow to get rid of all of these people who are holding up the basic steps which are needed to provide investment opportunities," Mr. Palmer said.

Mr. Lauder, ambassador in Vienna in 1986 and 1987 and son of the American cosmetics pioneer Estée Lauder, indicated that the failure of the coup should be seen against a background of "the mentality and the yearning for freedom by these people."

"A lot of people come, look around and then leave," he said. "We're staying there. We're investing our money."

The former envoys plan to turn the old U.S. Checkpoint Charlie at the now-extinct Berlin Wall into an American business complex, and expect to conclude two joint venture deals in the Soviet Union this fall.

> **'Now the way is cleared in Moscow to get rid of all these people holding up investment opportunities.'**

Mr. Lauder says the Checkpoint Charlie center "will be the point where East meets West." However, the project is a case in point for the problems many investors encounter in the newly opening east.

The Lauder-Palmer company has received approval from the Berlin government to purchase property stretching from the old Berlin Wall and crossing into former East Berlin along Friedrichstrasse, the bustling commercial center of prewar Berlin.

But some of the 2-hectare (5-acre) area is owned privately and by the Treuhand, the agency charged with privatizing Eastern Germany's state-owned property. Negotiations are under way to purchase the entire area.

Regardless, Mr. Palmer says the corporation will go ahead with the $500 million project on the land the city has promised to sell.

Mr. Lauder and Mr. Palmer also are busy in Hungary, Czechoslovakia and the Baltic republics.

The corporation is part owner of the famous Gundel restaurant in Budapest, along with the Hungarian-born New York restaurateur George Lang, and is putting up an office building in the center of Budapest. They have purchased part of a cement works in Estonia, own 50 percent of the fifth-largest bank in Hungary and are founding members of the Hungarian stock exchange.

In Budapest, they have a real estate firm that advises others and invests directly.

But not everyone believes the tumult in Moscow will aid investment in the east, particularly not by the Americans, who economists said were skittish to begin with.

"I think people are still going to be very uncertain," said Max Steuer, a European specialist at the London School of Economics.

"I think there's a lot of political relief," he said. "But I'm doubtful that firms will follow it up with direct investment, not only because of uncertainty about Eastern Europe and associated areas, but because of the general economic climate in the West."

ICI Builds Business in Ukraine With 2 Joint Ventures

Compiled by Our Staff From Dispatches

LONDON — Imperial Chemical Industries PLC said Friday that it was setting up two joint ventures in the Ukraine.

The deals "are ideally suited to make the most of the new atmosphere in the Soviet Union" after the failed coup, said ICI's head of Central and East European operations, *John Mitchell.*

Under the agreements, ICI will transfer know-how to local groups, allowing them to raise hard currency revenue to buy ICI agrochemicals and other Western goods.

The first venture, Agroprogress, is with the 40 Years October Farm near Kiev. ICI said the farm is the leading partner in an association of 300 in the Ukraine that has more than doubled its yield in winter wheat and has increased its output of forage peas by nearly three times with ICI's help.

ICI will help to further boost yield and exports to finance the purchase of fertilizer, seeds and equipment.

ICI will also participate, along with two other Western companies, in a new joint stock company, Ukragrobusiness. It involves 20 Ukrainian companies and farms.

An ICI spokesman said the farms were allowed to sell their surplus production over state-set quota for rubles. He added that some agricultural products were already being exported to Western countries.

The British company is one of the leading West European exporters to the Soviet Union, with offices in Moscow and Kiev. Its *business there was worth more than £100* million ($168 million) last year.

ICI this week recovered £20 million in unpaid credits from the Soviet foreign trade bank. *(AFP, Reuters)*

Continental Foresees a Loss for '91, Will Close Its Canadian Tire Plant

Reuters

HANNOVER, *Germany* — Continental AG, the world's fourth-biggest tire maker, reported Friday a 68.7 percent plunge in profit for the first half of 1991, and said it would post a net loss for the full year.

The company said it was closing its unprofitable Canadian tire plant to help cut costs.

Even though the German tire maker said it would omit its dividend for the year, the stock gained on the Frankfurt exchange. Dealers said one broker had placed a large buy order for Continental, but they did not know who it was.

Shares of Continental, which is in talks with its Italian rival, Pirelli SpA, about cooperation or a possible merger, rose 3.50 Deutsche marks to 215.50 each.

*For the first half of 1991, Conti*nental said group pretax profit plunged to 31.5 million DM ($18.1 million) from 100.5 million DM in the year-earlier period. Group revenue *rose to 4.6 billion DM from* 4.04 billion a year earlier.

Continental said it would still *report a group operating profit in* 1991. But it said that extraordinary costs linked to the closure of its Canadian tire plant would drag the group's net results into loss.

"*The main reason for this nega*tive development is the General Tire division" in the United States, the company said. Second-half profit would be substantially lower than in the year-earlier period, it added. "As of today, we no longer expect to break even in 1991."

The company's finance chief, Ingolf Knaup, said the pretax loss from the closure of the Barrie plant at the General Tire division would amount to 180 million DM, but the after-tax effect would be less than half that amount.

For all of 1990, Continental had a group net profit of 93.4 million DM, down sharply from the year-earlier 227.8 million DM.

Continental said its European tire division, which includes the Continental, Uniroyal and Semperit brands, boosted sales 10.4 percent in the first half, partly due to the first-time inclusion of the company's new Continental Mabor unit in Portugal and its National Tyre Service unit in Britain.

Excluding the new holdings, revenue in the European tire division *would have risen only 1.8 percent.*

The North American General Tire division had been especially hard hit by the slump in the U.S. car market. In mark terms, the division's sales plunged 13.6 percent in the first half.

*Continental has also been suffer*ing from its yearlong takeover tussle with Pirelli. Uncertainty surrounding Pirelli's pursuit has divided the Continental board and demoralized the work force.

■ Firestone Raises Prices

Following the lead of Continental and Michelin of France, which announced price increases this summer, Bridgestone/Firestone said Friday that it would raise prices by 8 percent for all Bridgestone and Firestone tires sold in the U.S. replacement market, Reuters reported from Akron, Ohio.

Mitsubishi Ready To Take Its Stake In Dutch Volvo

Compiled by Our Staff From Dispatches

AMSTERDAM — *The Dutch* government said it would sign a deal Saturday to reduce its 70 percent stake in Volvo Car BV to a one-third interest, with Mitsubishi Motors Corp. coming in as a one-third partner along with Volvo AB, which currently owns 30 percent.

The announcement Friday confirmed a deal that was provisionally set in May. It included an option for the carmakers to later buy the Dutch government's entire stake.

The May accord envisaged the modernization and expansion of the Volvo Car BV plant in the southern *Dutch town of Born, roughly dou*bling output of medium-sized cars to 200,000 a year. The plant currently makes the medium-sized Volvo 400, but Mitsubishi and Volvo will develop new models at the site at least until 1994.

Dutch media reports said each partner would invest 3 billion guilders ($1.53 billion) to update the plant. *(Reuters, AFP)*

Germany to Resume Servicing Prewar Debt

Reuters

FRANKFURT — Germany is to resume payments on pre-World War II foreign debt now that unification has fulfilled the terms of a 1953 accord with its creditors, the Bundesbank said on Friday.

Announcing the deal, the central bank said Germany would convert the old bonds into new securities with a 3 percent annual yield and a 32-letter German name: *Fundierungsschuldverschreibungen.*

The new paper will allow Germany to meet outstanding interest payments totaling an estimated 250 million Deutsche marks ($144.0 million), German officials said.

The deal is in line with the 1953 London debt agreement, an international accord that slashed Nazi Germany's debt and paved the way for the former West Germany to become a full member of the world financial community.

Under the agreement between West Germany and the Western Allied powers — Britain, France and the United States — interest payments on some debt were frozen until a united Germany could take over responsibility for repayments.

West Germany argued at the conference that East Germany was responsible for part of the debt, issued before the country was divided after World War II. The Germanys were reunited Oct. 3, 1990.

The new bonds are to be issued in marks and seven other currencies.

FUNDS: *The Cash Is Pouring In at a Record Rate*

(Continued from first finance page)

more interest in conservative stock funds, there was also a surge of cash into aggressive growth funds, the ones most inclined to invest in small growth stocks.

Those funds took in $923 million in July, after an outflow of $175 million the prior month.

The professionals who manage stock mutual funds were not able to invest all the cash from their July deluge, and cash reserves in stock funds edged up $245 million, to $27 billion.

But with stock prices rising sharply during the month, the proportion of stock-fund assets in cash fell to 8.6 percent, from 9 percent the prior month, and was the lowest level since February 1986.

Relatively low cash levels in stock funds have long been used by some analysts as an indicator of excessive optimism among fund managers and as a possible indication that the stock market could be vulnerable.

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Japan's Export Surplus Is Double a Year Ago

Compiled by Our Staff From Dispatches

TOKYO — Japan's politically sensitive surplus in trade of goods and services more than doubled in July from the year earlier as exports surged and imports shrank, the Finance Ministry said on Friday.

Japan's unadjusted current-account surplus — the broadest measure of trade — hit $5.04 billion last month, up from $1.93 billion a year earlier.

But the current-account surplus, measuring trade in goods and services along with certain financial transfers such as gifts and grants, was down from the June imbalance of $6.63 billion.

Analysts expect imports to continue to shrink. "We'll have negative import growth throughout the rest of the year," said Paul Summerville, chief economist at Jardine Fleming Securities Ltd. "You ain't seen nothing yet."

Economists said the big surplus increase in July, the fourth straight month in which it has risen from the year earlier, might heighten friction with Japan's trading partners. It comes only a few days after Japan reported that its merchandise trade surplus alone jumped by a quarter in July.

"There are factors in sight pointing to an expanding surplus, there's concern over its future," a Finance Ministry official told reporters after the data was released.

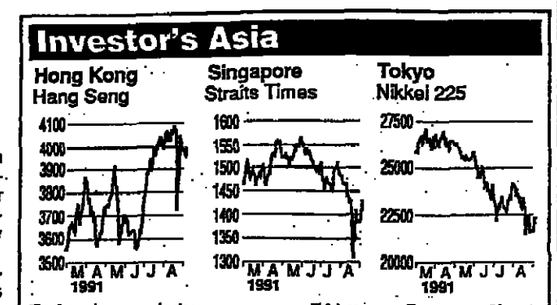
Active Japanese direct investment in Asia and strong demand in Europe led to booming exports of capital goods such as machine tools, semiconductors and electronics.

"Japanese products are really competitive. There's little chance that overseas demand will be weakened," said Tasushi Shikano, economist at Yamaichi Research Institute of Securities and Economics.

Imports in July totaled $17.10 billion, down from $18.08 billion a year earlier. Exports rose 10 percent, to $25.74 billion from $23.40 billion in July 1990.

(Reuters, AFP)

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3,986.26	3,960.23	+0.96
Singapore	Straits Times	1,432.24	1,407.46	+1.76
Sydney	All Ordinaries	1,540.40	1,540.50	-0.01
Tokyo	Nikkei 225	22,335.87	22,002.17	+1.52
Kuala Lumpur	Composite	553.46	545.80	+1.40
Bangkok	SET	705.85	693.21	+1.79
Seoul	Composite Stock	686.21	685.44	+0.11
Taipei	Weighted Price	4,566.57	4,385.95	+4.12
Manila	Composite	1,017.55	1,024.68	-0.70
Jakarta	Stock Index	N.A.	308.60	-
New Zealand	NZSE-40	1,414.85	1,414.10	+0.05
Bombay	National Index	855.36	868.59	-1.52

Sources: Reuters, AFP International Herald Tribune

TNT Blames Recession for $154 Million Loss

Compiled by Our Staff From Dispatches

SYDNEY — The Australian-based transport group TNT Ltd., blaming the recession and write-downs in investment holdings, reported on Friday a net loss of 197.3 million Australian dollars ($154 million) for the year that ended June 30.

The result represented a sharp turnaround from a profit of 139.9 million dollars in the previous financial year. Revenue fell 3.5 percent compared with average growth of 11.5 percent in previous years.

TNT is soon to embark on a major parcel delivery service with the Canadian and four European post offices, and it said that decision would lead to economies of scale, reduce unit costs and provide a solid base for expansion.

For the 1990-91 year, TNT said losses in operations in Australia, South America and TNT Express Europe totaled 189 million dollars.

Ansett Transport Industries and other airline businesses, jointly owned with Rupert Murdoch's News Corp., incurred a substantial loss in their Australian airline operations and this sector is unlikely to improve, TNT said.

Poor results in Australia reflected "the worst recessionary conditions for several decades," TNT said.

TNT booked a one-time net loss of 135.42 million dollars, mainly due to writedowns of investments in associated companies and other publicly traded concerns.

TNT said current information suggested 20 percent-owned America West Airlines would overcome its difficulties. Ansett Worldwide has 11 aircraft leased to Arizona-based America West, which is restructuring in bankruptcy court.

The Australian recession has brought a number of big businesses to their knees, but the government reported on Friday a large increase in residential building permits that it said provided new evidence of an economic recovery.

The Bureau of Statistics reported that permits rose 17.8 percent, to 12,024, in July from June.

However, other figures released Friday showed there was still considerable weakness in the economy, with the current-account deficit widening in July to 1.53 billion dollars from June's 862 million-dollar shortfall.

Ivan Colhoun, senior economist at Bain & Co., said the figures revealed weaker than expected export growth.

(Reuters, AFP)

Australian-Led Venture To Build Hanoi Center

Reuters

HANOI — A joint venture between an Australian company and a Vietnamese state-run concern was granted a license to build a $27 million business center in Hanoi, the Vietnam Economic News Bulletin reported on Friday.

It said a venture between the private Australian company, King Palace Enterprises Ltd., and the local state-run investment and trade company for developing communication and transportation would build the office and apartment complex.

The Australian partner is to contribute 70 percent of the capital for the complex, which is to be located in central Hanoi and is scheduled for completion in 1993.

Vietnam, which used to depend on the Soviet Union and Eastern Europe for aid and commerce, has widened trade with non-Communist neighbors in the last several years. It stepped up those efforts after Moscow sharply cut aid to Hanoi last year.

Senior Vietnamese government and Communist Party officials told participants of a regional seminar in Hanoi this week that Vietnam wanted closer economic and political ties with southeast Asia's non-Communist countries.

Philippine Economy Faltered in Half

Compiled by Our Staff From Dispatches

MANILA — The Philippine economy, battered by effects of the Gulf war and natural disasters, saw negative economic growth in the first half of the year, the director-general of economic planning said Friday.

Cayetano Paderanga said gross national product contracted 0.23 percent from January to June, compared with 5.8 percent growth in the like period last year.

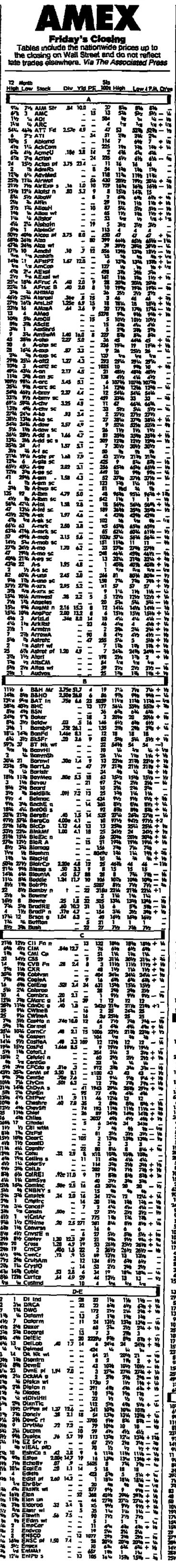
Labor Secretary Ruben Torres told a House of Representatives hearing that Mount Pinatubo's eruptions put 650,000 people out of work. About 10 percent of the total number were directly or indirectly employed by Clark Air Base. The United States has decided to close the facility because of damage from the eruption.

(Reuters, AP)

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

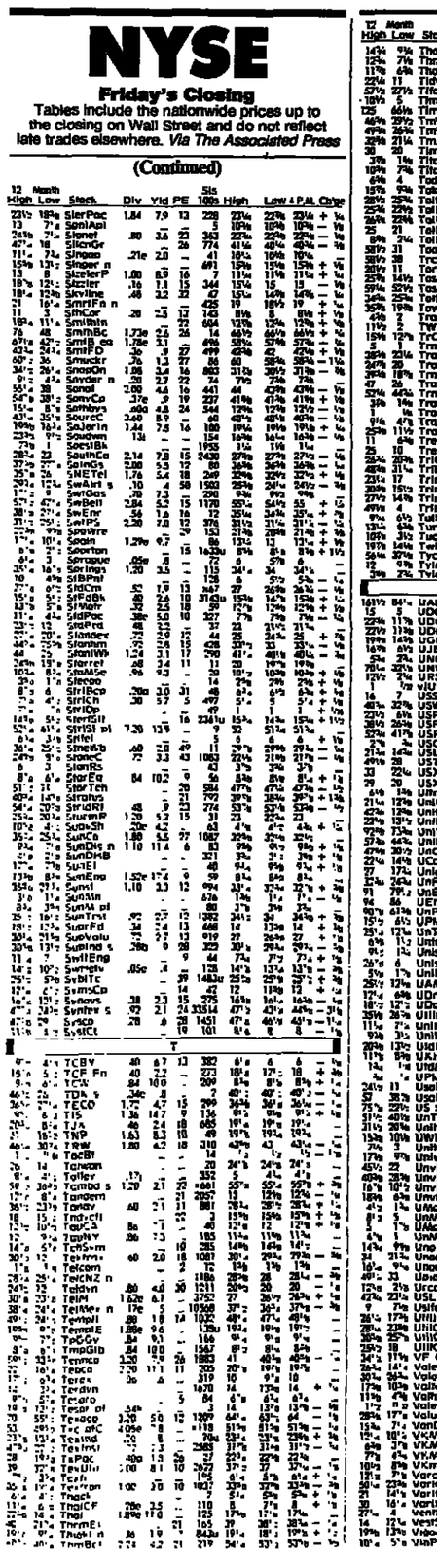


NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



NYSE Highs-Lows

NEW HIGHS 80

AM Intl of	Adams Exp	ApPw 812pf	AVMCO s
BethSt 250p	BkHilCa	BoIsgIn	CMLL s
CenLgtElec	CmBk dpf	ChilePd	ChileTel
Conrail	CopperTire	CrICreAm	DetE 768pf
Diebold	Dillard	DoleFood	DuqLt 720pf
Ecolab	FstAriCtr s	FstHmeLn	FstBrands
FstUnCp pf	Fourmayer n	FrMcMoRes	FrnInIns
FruehfTrir n	GenMills s	Gillette s	GraceCo
Handleman	Harley	HlthEstty	HouFds s
IES	IllPw 894pf	IndMt 708pf	Interst Pw
Itonics	InvstgCp	IrelCo pf	KansCtyPL
KemperStrt	MGIC Inv n	McDonld	Mediom s
MercantStr	MerPin s	NetwkEqs	Newell
NSPw 411pf	NSPw 456pf	Nutmeg	OhEd 456pf
OhEd 512pf	OhPw 766fB	OhPw 766fC	PcEnSv PerLt
PeoBcrp	PhillipsGlo	PSEG 740pf	RAC Mtg
Reebok	SCANA	Seagrams	SpartanCp
StdFdBk	StorSoft	SymbiTch	TempInfEma
TexasInd	Thiokol n	Tosco pf	ToyRU
UDC pf	UAM	Vivra	WashGas

NEW LOWS 9

CMS Engy	CmnBell	DamonCo n	FAI Insur
FloatPnt	Gulf Resrc	OcciP 184f	OrionPict
PlacerDome g			

AMEX Highs-Lows

NEW HIGHS 22

AmTr-mob pr	mBlasharm	Bimbay n	CdnOccl s
CandaWineA	DelElect	Digicon wt	EqGrn3 n
FlaPubUtl	FlukeJohn	GenovDrg	GroundRound
HUBCO	Henlvint	KV Pharm	Oneita
PGE 127pfB	Pager s	PittWV Shrs	RevellMan n
SDie 247pr	US Fibre s		

NEW LOWS 4

AmTr-hwp se	Sceptre	Scoseind	SierCap 4

MALAYSIA
POWERHOUSE OF THE '90s

A Detailed Map of the Road to Affluence

After the investment boom in the late 1980s that transformed the economy and triggered a double-digit GDP growth rate, Malaysia can look forward to a new growth era that promises even greater prosperity.

Malaysia's blueprint for development is the Second Outline Perspective Plan (1991-2000), or OPP2, which was published on June 17, 1991. Its overall aim, according to Prime Minister Mahathir Mohamad, is to make Malaysia a fully developed nation by the year 2020.

The road to affluence is mapped out in the Sixth Five-Year Plan (1991-1996) and the National Development Policy (1991-2000). Together, they provide the framework for achieving OPP2's principal economic goals: broadening and deepening Malaysia's economic base and further raising per-capita income, which increased from US$1,724 in 1980 to US$2,475 in 1990.

Nation aims to be fully developed by 2020

After the 10-percent growth rate posted in 1990, the Malaysian Industrial Development Authority expects real GDP growth for 1991 to be between 8.3 percent and 8.6 percent. The figure only partially reflects Malaysia's economic position because world prices for the agricultural commodities on which its economy is founded continue to be depressed. Moreover, the anticipated downturn is offset by a large influx of foreign investments.

Exports in 1990 totaled M$79.2 billion (US$28.8 billion), up 16.7 percent over 1989. Exports are projected to grow by 12 percent annually through 1995.

In 1990, imports totaled M$77.2 billion, an increase of 27 percent over 1989. Many of the imports, however, were capital goods for industrial expansion.

To boost the country's productive capacity, the government, through a campaign called "Malaysia Incorporated," continues to rationalize its operations to support the private sector as the main engine of economic growth.

The government encourages further economic diversification to broaden the economic base. It seeks to eschew traditional dependence on agriculture by finding new industrial or value-added uses for rubber, wood, tin and palm oil.

Malaysia is also looking beyond its borders. Cooperation with neighboring countries was the philosophy behind the creation of the "growth triangle." Malaysia, Singapore and Indonesia are working together to transform the southern Malaysian state of Johore and the Indonesian islands of Batam and Bintan, near Singapore, into thriving industrial zones and resorts. As a result, Johore has become one of Malaysia's most prosperous states; foreign investment into Johore increased from US$253 million in 1987 to more than US$1 billion in 1990.

Buoyed by this success, Malaysia has called for the creation of a northern growth triangle, which would include Malaysia's Penang island, Indonesia's northern Sumatra and Thailand's southern provinces; the emphasis would be on agro-based industries. Since May 1990, Malaysia and Thailand have been jointly developing 7,300 square kilometers (2,818 square miles) of offshore oil and gas reserves and constructing a major oil pipeline to transport petroleum to shore-based refineries.

The government is also encouraging Malaysians to invest in other countries. "We are making the private sector more international, encouraging locals to invest in newly emerging economies like [those of] Indochina, the Pacific islands, Africa and South Asia," says Rafidah Aziz, Malaysia's minister of trade and industry.

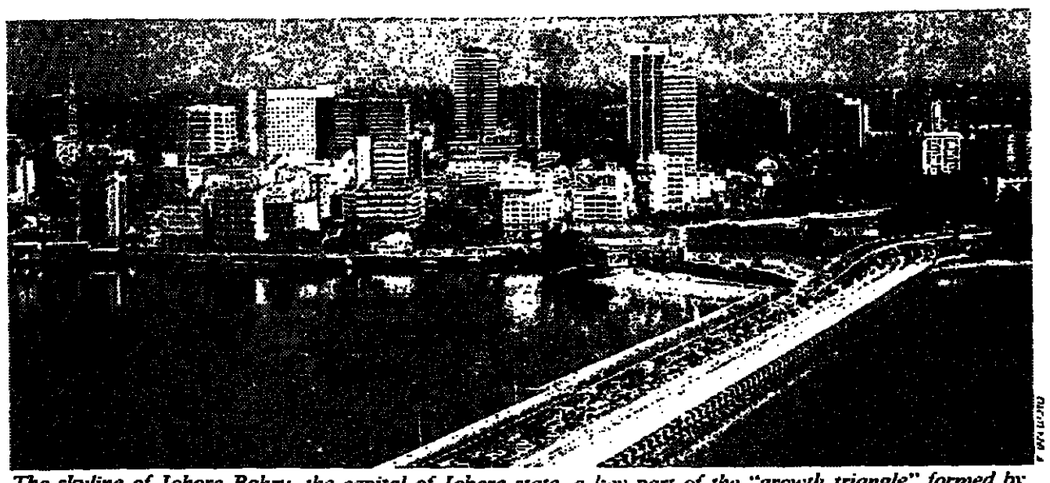
Last year, Mr. Mahathir took the notion of regional cooperation one step farther by calling for the formation of an East Asian Economic Group, a proposal that has gained increasing support from the region's governments. Ms. Rafidah says that the EAEG would be a "loose consultative forum for the region's countries to discuss trade issues, promote intraregional trade and take advantage of complementarities in our economies by investing in each others' countries." She has said elsewhere that, in the longer term, she sees the group becoming the world's third economic bloc.

Industry has responded enthusiastically by establishing joint ventures with overseas partners. Sime Darby's extensive regional network of companies is one example of Malaysia taking the lead in economic collaboration.

Meeting the challenge of the future requires formulating remedies to pressing problems. Two of the most urgent concerns are rising inflation and interest rates. Interest rates are projected to reach as high as 10 percent this year, and inflation could climb to 5.3 percent, a manageable but still worrisome level.

Clifford Herbert, secretary of the Economic and International Division, sees cause for caution but not for panic. "With the economy grow-

Continued on Page 14



The skyline of Johore Bahru, the capital of Johore state, a key part of the "growth triangle" formed by Malaysia, Indonesia and Singapore.

Industrial Reorganization Spreads Wealth

The development of high-tech industry is Malaysia's goal for the 1990s, with an emphasis on new technologies, support industries, export markets, industrial zones and investments that will broaden and deepen its industrial base.

Malaysia's experience with the Proton Saga is a good example of bold ventures that have achieved several objectives simultaneously. Founded as a national company in 1983 with Mitsubishi Corp. holding 30 percent of its shares, Proton produced its first model in 1985. By 1988, the low-priced car had a 73-percent market share.

US$28 billion in foreign investment in 1990

The company's establishment has led to the creation of numerous support industries. It has raised local content from 18 percent to 69 percent, and components are either produced in-house or sourced from local vendors. In 1989, the company moved into foreign sales, exporting more than 33,000 vehicles as far away as Britain and Ireland, New Zealand and Jamaica.

Proton celebrated the production of its 300,000th Proton Saga with the opening of its new Engine Parts Machining and Transmission Assembly Factory, another step toward self-sufficiency for the company.

To date, industrial growth has been heavily concentrated in the Klang Valley, where Kuala Lumpur, Penang and Johore are located. To spread the wealth, the government has urged firms to establish factories in Perak, Perlis and Terengganu, the latter having been set aside for petrochemical and heavy industries.

One group, Perwaja Steel Sdn. Bhd., responded by locating in Terengganu. Founded in 1982 as a national integrated steel mill, its furnaces use natural gas from Malaysia's offshore reserves to transform scrap iron into high-quality iron and steel products, such as reinforcement bars for the construction industry.

Local and foreign investment in 1989 totaled US$4.4 billion; in 1990, US$10.2 billion; and in the first half of 1991, US$7.2 billion. Much of the rapid growth in the late 1980s was fueled by foreign investors whose fervor has been virtually undimmed

Continued on Page 15

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ADVERTISING SECTION

An Infrastructure to Keep Pace With Growth

Malaysia is one of the few nations in Southeast Asia that has been able to develop its infrastructure at rates level with or just ahead of its economic boom. With a massive infusion of government funds into infrastructure and further moves toward privatization, the implementation of this farsighted policy is likely to continue.

One of the key components of the Sixth Malaysia Plan, announced in July, is further improvement of infrastructure. The federal government plans to spend M$55 billion (US$19.9 billion) on improving communications, transport, education, health and defense over the next five years, with the goal of making Malaysia fully industrialized by the year 2020.

Transport will soon be in private hands

Kuala Lumpur will also be distributing M$49 billion to state and municipal governments; a large portion of these funds is slated for infrastructural projects. Last year, M$2.9 billion was allocated for infrastructural projects.

Datuk Seri Rafidah Aziz, Malaysia's minister of trade and industry, says: "One of the key factors that has attracted overseas investors to Malaysia is our accessibility to the markets of the world via an efficient network of airports and seaports, as well as developed infrastructural facilities within the country. Transport investment by the federal government has averaged about 18 percent of development expenditure under our Malaysia plans, with roads and ports receiving substantial allocations."

Seaport development is proceeding at a rapid pace, especially in Penang, Port Klang and Johore Bahru, Malaysia's primary gateways for exports and imports.

Work is finally going ahead on the M$300-million North Butterworth Container Terminal in Penang. When completed in 1994, the Butterworth facility will nearly double the capacity of the Penang Port Commission from its current 250,000 container units per year to more than 450,000 container units annually. Traffic at Penang has grown substantially in recent years: it increased by 20.8 percent in 1989 and a further 6.5 percent last year. The port had a total throughput of 10.8 million tons of cargo in 1990.

Port Klang in Selangor state is the nation's largest port, handling an estimated 22 million tons of cargo last year. It is the primary port for Kuala Lumpur and the rapidly developing Klang Valley. Container traffic alone has grown 24 percent in the past three years. The most important new development at Kalang is the M$450-million West Port project on reclaimed land at Pulau Lumut. The facility will have three general cargo wharves and two petrochemical berths when completed in 1994. Meanwhile, construction of a second container terminal is well under way at Kalang's older North Port.

At the southern tip of the Malay Peninsula opposite Singapore, the port of Johore at Pasir Gudang is in the midst of a M$600-million upgrade project, which will expand capacity from its current 10 million tons of cargo per year to more than 20 million tons by 1995. Two new container berths are under construction, and the state government is presently considering the development of a second port in the southern part of Johore.

Two further boosts to the cargo industry are a new electronic-data-interchange system that links ports, shipping agents and freight forwarders in a sophisticated computer grid, and the completion of Malaysia's first inland cargo terminal at Ipoh last year. The government predicts that port traffic will increase from an estimated 100 million tons in 1990 to roughly 155 million tons by the end of the decade.

With passenger traffic set to grow substantially in the next decade, the development of airports and airlines is a key government objective. Transport Minister Ling Liong Sik stated in July that the government is considering building a second international airport in Kuala Lumpur.

Meanwhile, authorities are thinking about turning the Royal Malaysian Air Force base at Butterworth into an international airport.

To keep up with the rapid influx of tourists and businessmen from abroad, Malaysian Airlines is pumping M$5.5 billion into fleet expansion over the next few years. In February this year, the government asked the airline to consider breaking up into separate overseas and domestic operations to improve overall service and cost efficiency. At the same time, small domestic operations like Pelangi Air (partly owned by Malaysian Airlines) and Sabah Air are beginning to help meet the needs of the domestic market.

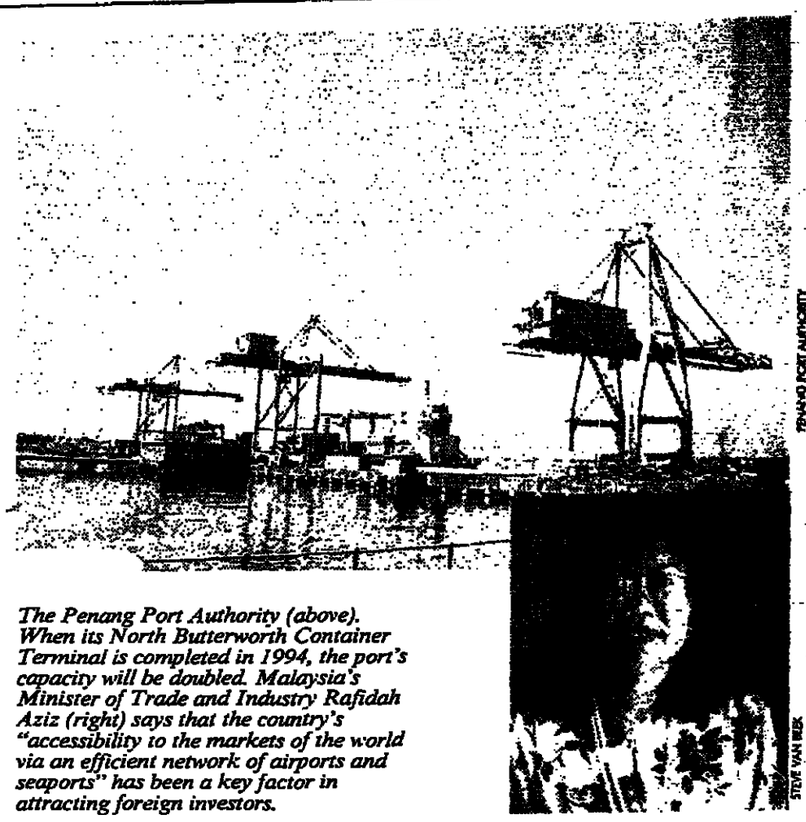
The development of roads is another priority. Work continues on the landmark North-South Expressway, the first interstate-type highway to be built in Southeast Asia. The first section between Kuala Lumpur and Malacca state is already open, but the rest of the highway will not be open until late 1993 or early 1994. Construction recently began on a second East-West Highway, which will cost M$270 million.

Since the highly successful privatization of Malaysian Telecom (STM) in 1987, the government has taken an increasing interest in handing over infrastructure development and management to the private sector. The government announced last year that 20 airports would eventually be transferred from the Department of Civil Aviation to a private firm called Malaysian Airport Corp.

The north and south terminals at Port Klang have already been privatized under the framework of Klang Port Management. The North-South Expressway is being developed by a private firm, and the Malaysian railway system, Keretapi Tanah Malay, is scheduled to be privatized in early 1992.

Speaking at a symposium on Malaysian transport last February, Mr. Ling said that he expects much of the transport system to be in private hands by the turn of the century, with the government involved only in regulatory and policy matters.

Joseph R. Yogerst



PENANG PORT AUTHORITY

STEVE VAN BEEK

The Penang Port Authority (above). When its North Butterworth Container Terminal is completed in 1994, the port's capacity will be doubled. Malaysia's Minister of Trade and Industry Rafidah Aziz (right) says that the country's "accessibility to the markets of the world via an efficient network of airports and seaports" has been a key factor in attracting foreign investors.

The Energy Picture: Power to Spare

Malaysian energy chief Datuk Seri S. Samy Vellu announced earlier this year that Malaysia aims to become the main power supplier to its ASEAN neighbors in the next three years.

Kuala Lumpur plans to accomplish this goal by efficiently developing and distributing an array of energy resources. Malaysia will also move increasingly into the downstream production of petroleum-based chemicals, fuels and other products.

Oil earns US$2.5 billion per year

Drawing from vast fields in the South China Sea, Malaysia now produces 600,000 barrels of crude oil per day. Oil earns the country more than M$7 billion (US$2.5 billion) per year, making it the largest source of foreign exchange after manufacturing.

Production of liquefied natural gas is small, but analysts feel that gas has a bright future, especially once the huge LNG project at Bintulu comes fully on-line and new fields off the Kuantan coast are tapped.

Oil and gas exports pumped M$9.9 billion into Malaysian coffers in 1989 and an estimated M$11 billion in 1990.

Last year, Kuala Lumpur inked a landmark agreement with Bangkok to jointly explore for and exploit seabed resources in the South China Sea. Preliminary studies have uncovered an estimated 3.6 trillion feet of natural gas in the region, plus an undetermined amount of oil reserves.

Foreign investment in the Malaysian energy business, including oil, gas and coal, topped M$760 million in 1989. The major share of overseas funds comes from Shell, the Anglo-Dutch oil giant, which is expected to pump M$14 billion into Malaysia from 1985 to 1995.

Shell's biggest project is a M$1.9-billion gas-conversion plant at Bintulu in Sarawak, a joint venture with Mitsubishi of Japan, the Sarawak state government and Petronas, the national oil company. The Bintulu plant, to be completed by 1993, will convert natural gas to diesel, kerosene and other specialty products. Initial capacity is 7.5 million tons of LNG per year, but this could be increased to 15 million tons.

Shell is also engaged in a M$1-billion expansion of its refinery at Port Dickson on the Straits of Malacca. The company has allotted M$91.3 billion for a new polystyrene resin factory in Malaysia.

American-owned Esso, the developer of Malaysia's largest oil field at Seligi, recently committed more than M$2.8 billion to developing the Jerneh gas field.

The harnessing of the country's water resources is another priority. The rivers of the northern peninsula and the states of Sarawak and Sabah in Borneo have vast potential for hydroelectric power. The Ministry of Energy, Telecommunications and Post has announced plans to construct a M$1-billion hydroelectric project on the Rejang River in Sarawak.

Energy capacity on the peninsula is receiving a boost from the construction of seven gas turbine generators with a capacity of 780 megawatts of electricity at power stations in Johore, Selangor and Trengganu.

J. Y.

IAN LLOYD

Malaysia and Thailand will jointly explore for oil in the South China Sea.

Environmental Progress Slow but Steady

Malaysia has a long history of dealing with environmental issues. Since 1920, the country has introduced a series of environment-related laws.

In its moves to protect the environment from pollution, degradation and overexploitation, Malaysia has experienced problems similar to those of other developing countries.

The Malaysian Constitution provides sufficient basis for the federal government to enact laws and regulations for the prevention, abatement and control of pollution and the enhancement of the environment.

The Ministry of Science, Technology and the Environment has overall responsibility for administering the various environment-related laws. The ministry is supported by three implementing agencies: the Department of Environment (DOE), Department of Wildlife & National Parks and the Secretariat to the Atomic Energy Licensing Board.

Rubber industry polluting less

No less than 25 Malaysian agencies are directly involved in various aspects of the environment. There are also four environmental interest groups: the Environment Protection Society of Malaysia, Sahabat Alam Malaysia (Friends of the Earth Malaysia) and the Environmental Quality Council.

The DOE, Malaysia's main environmental agency, is responsible for monitoring, enforcement, development and planning. Since April 1, 1988, environmental impact assessments for major development projects are a mandatory requirement under the Environmental Quality (Environmental Impact Assessment) Order of 1987. Those activities not subject to the EIA Order must still ensure that all development proposals incorporate the environmental dimension in their planning.

The corporate sector is expected to complement the government's efforts to keep the environment clean. Since June 1990, companies engaged in the treatment of industrial waste in an integrated manner enjoy a five-year pioneer status.

A special capital allowance is also given to companies that produce toxic and hazardous waste and intend to set up their own facilities.

On the international front, Malaysia has worked closely with like-minded countries to help address environmental issues.

A recent example is the adoption of the Langkawi Declaration on the Environment in October 1989 by the Commonwealth Heads of Government, who met in Kuala Lumpur. The government is currently trying to put into effect portions of the declaration relating to the ASEAN region.

The efforts of the government, the private sector, environmental agencies and citizens' groups have paid off in a number of cases. One example is the sharp reduction in pollution caused by the palm oil and rubber industries. This was achieved largely through the polluters-pay principle and licensing requirements. Another example is the calling off of the M$10-billion (US$3.57- billion) Bakun hydroelectric project because of environmental concerns.

Not all environmental issues end on a happy note for all quarters. Some develop into controversies and confrontations. A current example is the proposed development of Penang Hill. The project, estimated to cost more than M$500 million, is expected to cause adverse ecological effects.

Citizens' groups, professional bodies, university professors and members of the public have petitioned the state authority to block the project. Another example is the Bukit Merah village in Perak. The village is located next to the Asian Rare Earth plant, which processes a byproduct of radioactive waste. Public demonstrations have been organized against it, and the case is now in the hands of the courts.

A controversy that has attracted world attention is the logging and timber issue. Malaysia supplies two-thirds of the world's requirement of wood. At the current logging rate of 800,000 hectares (2 million acres) a year, it is estimated that by 1998, Malaysia's log output will be less than half its present total. Logging causes serious ecological and health impacts, and green crusaders claim that excessive logging will result in Kuala Lumpur's temperature rising by one degree every 10 years.

On July 5, 1991, eight foreign environmentalists chained themselves to several cranes and barges used for logging in Sarawak, East Malaysia. The eight are mostly members of the environmental movement Earth First.

State-owned Bernama news agency called the action "a war against Malaysia [that] is part of a sequence of actions scheduled to take place before the UN Earth Summit in Brazil" next June. It charged that the incident was used to "put pressure on Western governments to ban the importation of wood and other products from Malaysia." The agency claimed that the action was "being used to set up an international infrastructure that can attack and topple the sovereign governments of Third World nations, using the excuse of saving the environment."

Malaysian Prime Minister Mahathir Mohamad said recently: "If we were to go [to the Earth Summit] just to become targets of abuse, there is no point in us attending." He described the "Sarawak Eight" incident as "politically motivated."

Chan Tham Seng

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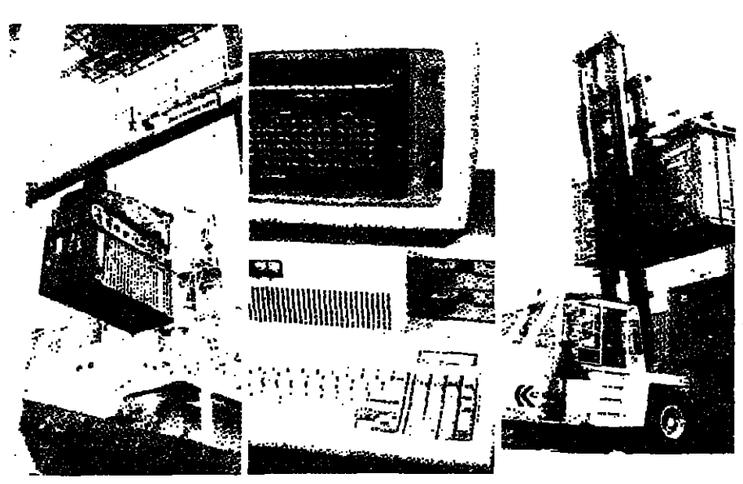

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On the Road to Affluence, Detailed Maps and Vision

Continued from Page 13

ing at 9 percent, wages have risen, which has caused pressure on prices. Our inflation rate is still very small — 4.1 percent in the first six months of this year — but our concern is in countering the upward trend. We have been careful with fiscal aggregates, and government spending has been controlled."

To support Malaysia's economic growth, the government is expanding and improving infrastructure. The Sixth Malaysia Plan allots US$9.4 billion for infrastructure improvements, a 20-percent increase over the Fifth Malaysia Plan. The funds will improve the most pressing infrastructure problem, power supply, as well as roads and telecommunications.

The Port of Penang expansion and a new Malaysian Airline System cargo complex, scheduled to open in January 1992, will make the region more attractive to investors.

How will Malaysia finance future growth? "We have sufficient government savings and can tap domestic markets and some foreign sources," says Mr. Herbert. "There will be some debt, but it will be manageable." In 1990, external debt stood at US$15.27 billion, one of the lowest in the region.

Malaysia is also moving to improve its financial systems, mobilizing domestic savings to provide capital for investments. The past few years have seen substantial deregulation and liberalization of the banking system, including the freeing of interest rates from government control. Banks have responded to the resultant competitive atmosphere by offering businesses more sophisticated and comprehensive services.

The government's decision to privatize 246 of its 424 statutory bodies provides investment opportunities and underscores its commitment to serve industry.

"There are some economic processes that would be better undertaken by the private sector," says Ms. Rafidah. "Withdrawing from active participation in them also removes the government's burden of financing them."

Malaysia has also taken a bold step into the future of financing by establishing an international offshore financial center in the island of Labuan, near Sabah. The island was set up as a federal territory like Kuala Lumpur to offer offshore banking, trust and fund management, offshore insurance brokering and underwriting, and offshore investment holding companies with attractive tax benefits and liberal regulations.

"Twenty-four companies, including three banks and 21 offshore and finance companies, have located there," says Dato' Yaacob Hamid, secretary of the Tax Analysis Division. "We differ from Hong Kong in that we offer insurance in addition to banking. We see the potential because Malaysia can utilize M$5 billion in borrowed and invested funds channeled through Labuan."

Shortages of human resources could impede Malaysia's move into the next phase of its development. Its population totals 17.8 million, with a work force of seven million, many of them unskilled. To meet manpower needs, the government is undertaking extensive training programs; it recognizes that people are the most important element of economic progress.

Steve Van Beek

Somedays I like to be chauffeur-driven in my beach buggy

When I'm by the beach, I like to be chauffeur-driven in my beach buggy, so I can catch a bit of the salt air.

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Tourism Industry Stresses 'Green' Sites

Visit Malaysia Year 1990 was more successful than organizers could have dreamed. It boosted the country's tourism profile, attracted millions of visitors and aroused investor interest.

Some 7.4 million foreigners heeded the call and visited Malaysia in 1990. Revenue from foreign tourists jumped 60 percent last year to US$1.6 billion, raising the nationwide hotel occupancy to a healthy 73 percent, the highest in a decade. Long-range results were even more impressive. There was a 42-percent increase in approved investment in hotels and resorts to US$215 million and a 23-percent increase in the number of travel agencies.

The country's tourism industry employs more than 68,000 people, making it Malaysia's third-biggest foreign-exchange earner, after manufactured exports and petroleum. The 1991 budget granted the Ministry of Culture, Arts and Tourism US$38.8 million and included incentives and tax breaks for the industry.

Foreign tourism revenues jumped 60 percent in 1990 to US$1.6 billion

Following up on last year's success, the Tourist Development Corp. has gone "green," promoting natural attractions such as beaches, jungles, tropical islands, wildlife, mountains and rivers. The TDC's slogan is "Visit Malaysia Naturally," and officials reason that natural attractions are one of Malaysia's strongest selling points, although many visitors are also drawn by its rich cultural diversity of Malay, Chinese, Indian and tribal peoples.

The TDC is also trying to target its market and increase visitors' length of stay. Besides Singapore, Malaysia has identified its primary markets as Japan, Australia, Britain, Germany, the United States, Thailand, Hong Kong, Taiwan and South Korea.

Part of the new strategy is to spread promotion efforts to all parts of the country. Tourism committees from Malaysia's four northern states — Penang, Kedah, Perlis and Perak — are working with the private sector to sell the destinations collectively under the slogan "Enchanting Northern Malaysia."

The plan is also to increase visitors' length of stay in the popular west-coast island, Penang, beyond the average three or four nights. It will be promoted as a destination with something for everyone.

The west-coast city has also developed new attractions to appeal to today's more demanding tourists, who are no longer content to just sit on a beach. More than 200 species of birds inhabit the aviaries of a five-acre bird park, the first of its kind in Malaysia. Mengkuang Dam has recreation facilities and water sports, jogging tracks and walking trails.

Meanwhile, investment is going into new hotels and resorts across the country. Kuala Lumpur's 11 first-class hotels, with a total of 4,335 rooms, had a healthy occupancy rate of 75 percent last year, and they anticipate 77 percent this year. New development will create 4,175 more rooms by 1992, and increased arrivals are expected to keep occupancy rates high. An estimated 64 percent of guests were business visitors.

The Pahang state government announced a US$370-million program to turn popular Fraser's Hill into a prime, upmarket highland resort. Under one of Malaysia'a largest tourism programs, 2,400 hectares (5,920 acres) of land will be developed in three phases through privatization.

Work has already begun on phase one, which will include medium- and low-cost apartments, a golf course, an amusement park, an equestrian club, corporate homes and extensive infrastructure. The project will include a health farm, deer farm, wildlife lake, holiday camp, arts college and an aboriginal peoples' park.

New resorts are also sprouting on Malaysia's perfect tropical islands. Smailing Island Resort in Pulau Tinggi, an island 32 kilometers (20 miles) off the town of Mersing on the east coast, is a 120-room resort modeled on a traditional Malaysian village and has water sports, golf and tennis.

The Langkawi Islands, declared a free port on January 1, 1987, could be Malaysia's major tourist center by 2005. The 99 islands north of Penang are a marine wonderland of palm-shaded beaches, atolls, limestone cliffs, coral outcrops and caves.

To control development, the government created the Langkawi Development Authority, whose goal is to make Langkawi an environmental showpiece, stressing its peacefulness, nature and rich culture. Mandarin Singapore International has already opened its second resort on Langkawi Island. The Burau Bay Resort, spread over 7.7 acres, overlooks a long sandy beach. Recreational facilities include tennis, golf, water sports, bird-watching and jungle walks.

Garry Marchant

Bird boats take to the sea in eastern Malaysia.

Chan Tham Seng is a business writer based in Kuala Lumpur. Garry Marchant is a Hong Kong-based journalist who specializes in Asian political, financial and travel affairs. Joseph R. Yogerst is a Singapore-based free-lance writer. Steve Van Beek is an American writer based in Bangkok and author of "The Arts of Thailand."

Rubber to Tires To Cars and Beyond

With a market capitalization of more than US$2 billion, Sime Darby ranks as Malaysia's number-one corporation and Southeast Asia's biggest multinational.

Spread across 12 countries, Sime Darby's 200 companies are engaged in a multitude of activities. The company manufactures earthmover tires for export, makes automobile tires in affiliation with Sumitomo and produces aviation tires.

Sime Darby also assembles Mazda and Suzuki cars and trucks and markets Caterpillar heavy equipment. It develops industrial estates and has created the largest township built by a single company. It is also an insurance and underwriting broker and a travel and car-rental agent. In addition, it cultivates 200,000 prime acres of oil palm, rubber and cocoa.

Malaysian-owned since 1971

What Sime Darby does not produce, it sells, acting as an agent for top overseas manufacturers of consumer products, electronic equipment, computers and engineering products.

In 1990, its multiplicity of enterprises earned it a before-tax profit of M$611.4 million (US$222.3 million) on a turnover of M$4.98 billion, a four-fold increase over 1986 profit figures.

Sime Darby began in 1910 when Britons William Middleton Sime and Henry Darby joined forces to manage 500 acres of rubber plantations in Malaysia. In 1970, Sime Darby, now a corporation, shifted its head office from London to Kuala Lumpur, and in 1971, it became a Malaysian-owned and operated entity.

In the same decade, it went international with the acquisition of BF Goodrich Philippines. A corporate presence followed in the Hong Kong and Singapore trading, insurance and motor vehicles spheres and in joint ventures with major brand names.

Today, its main player is its dynamic CEO Tunku Ahmad Yahaya. For a decade, it has been his strategy to dramatically dilute the company's dependence on agricultural enterprises. Agriculture profits have dropped from 91 percent in 1971 to one-tenth that figure in 1990.

The company is pouring money into residential and commercial property development in anticipation of the next development phase. A new joint venture with Singapore's Sembawang Shipyard will produce compression modules for oceanic oil exploration, further broadening the company's industrial base and expertise.

S.V.B.

Spreading Wealth

Continued from Page 13

by the Gulf crisis and the global recession.

The primary source of investments has been other Asian countries. Of the US$16.9 billion in foreign investments since 1986, Japan led with US$4.28 billion, followed closely by Taiwan with US$4.13 billion. Trailing behind are Singapore (US$1.09 billion), the United States (US$1.07 billion) and South Korea (US$911 million). The growth of foreign funding was a result of fundamental changes in the incentive packages offered to investors.

Low Peng Lum, director of industrial promotion for the Malaysian Industrial Development Authority, says, "To own 100-percent equity, the investor had to export at least 80 percent of the goods he produced; we lowered that to 50 percent. He can also own 100-percent equity if he employs at least 350 workers."

Free repatriation of capital, an Export Credit Refinancing Scheme that offers concessionary financing to exporters, tax holidays and other incentives sweeten the package.

While no special federal government incentives exist for Perak, Perlis and Terengganu, state governments offer such incentives as a 50-percent discount on land prices and paid employee training programs. For investment in Sabah and Sarawak timber and rattan product industries, the government offers double tax deductions on the cost of transport of the exported goods and relaxed investment criteria.

A look at the chief investment areas since 1986 reveals a shift away from agricultural products. In 1970, agricultural goods constituted 31 percent of GDP, while manufacturing was 13 percent. In 1990, industry constituted 26.9 percent, and agriculture had dropped to 19.4 percent.

The government has become more selective in the types of endeavors it promotes, emphasizing support industries and those using local resources and requiring higher skill levels. It has identified 12 priority investment areas for the next decade: rubber products, palm-oil products, food processing, wood-based products, consumer and industrial electronics, precision machine tools and metal-working machinery, chemicals and petrochemicals, nonferrous metals, nonmetallic mineral products, iron and steel bars and wires, yarn and textile production, and transportation equipment.

S.V.B

Malaysia's National Development Policy sets pace to power the nation into the nineties ...and beyond.

An overview by Prime Minister Dr Mahathir Mohamad.

The year 1990 marks the end of Malaysia's 20-year First Outline Perspective Plan (OPP1) and the New Economic Policy (NEP). The year 1991 signals the beginning of a new era with the launch of the Second Outline Perspective Plan (OPP2), 1991 — 2000, and the National Development Policy (NDP).

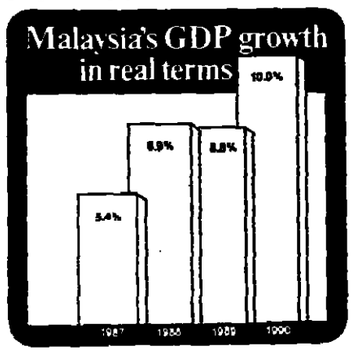
Dr Mahathir Mohamad, Prime Minister of Malaysia.

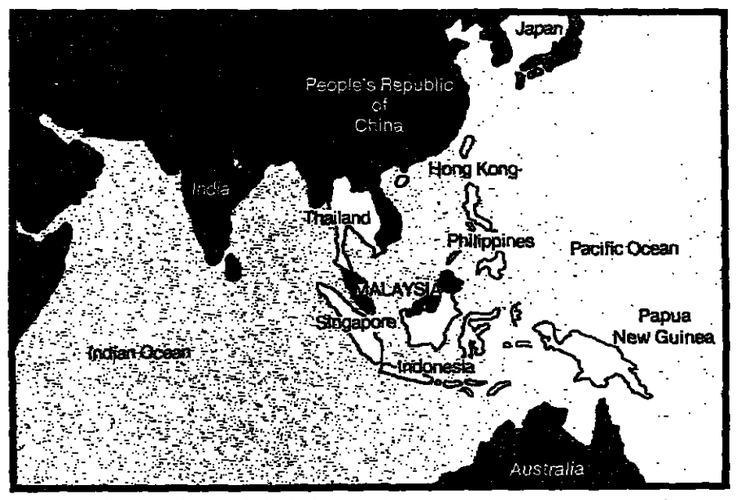
Under the NEP, Malaysia achieved rapid economic development despite having to face challenges from abroad and internally.

The high rate of growth coupled with significant reductions in the incidence of poverty and improvements in the restructuring of society have strengthened the foundations of the nation for further sustained growth and national unity.

As a result of this progress, the problems of unemployment and economic imbalances have become more manageable.

Malaysia is unique in that it is one of the few countries in the world which has, within a span of two decades, succeeded in bringing about a socio-economic transformation of a multi-racial society which has enabled its people to enjoy a better quality of life.





Situated in the heart of South-East Asia, Malaysia commands a most strategic position — the perfect location for corporations seeking growth in the dynamic Asia-Pacific region.

Malaysia — a fully developed nation by the year 2020.

The OPP2 envisions that by the year 2020, Malaysia will be in full possession of a robust economy that is competitive and resilient with a confident people infused by strong moral and ethical values living in a society that is tolerant and caring.

The principal thrust of the National Development Policy.

While building upon the achievements and the lessons of the past decades, the NDP aims to:

- strike a balance between the goals of economic growth and equity;
- ensure a balanced development of the major sectors of the economy;
- reduce and ultimately eliminate the social and economic inequalities and imbalances to promote a fair and more equitable sharing of the benefits of economic growth;
- develop a progressive society in which all Malaysians enjoy greater wealth while imbued with positive social and spiritual values and an increased sense of national pride and consciousness;
- promote human resource development, including creating a diligent and disciplined labor force and developing the necessary skills to meet the challenges in industrial development through a culture of positive values and attitudes;

Ms Rafidah Aziz, Minister of International Trade and Industry.

- make science and technology an integral component of socio-economic planning and development; and
- ensure that in the pursuit of economic development, due consideration is given to the protection of the environment and ecology.

Seven per cent per annum growth in the next ten years.

The projected seven per cent per annum growth rate in the Second Outline Perspective (OPP2) period compares favorably with the average growth rate of 6.7 per cent achieved during the 1971 — 1990 period.

Manufacturing, which replaced agriculture in spearheading growth, is expected to increase its share in gross domestic product (GDP) from 27 per cent in 1990 to 37 per cent by the year 2000.

This is in line with the OPP2's objective to make Malaysia an industrial-oriented economy — manufacturing exports are projected to account for about 80 per cent of total exports by the year 2000.

With the globalization of the world economy and the rapid changes taking place in the international environment, Malaysia is fortunate that it is entering the next phase of its development with a strong economic base.

In the spirit of Malaysia Incorporated and with the support of all right thinking Malaysians, the OPP2 will move Malaysia one more stage towards the goal of becoming a developed nation.

Making Malaysia an industrial-oriented economy, the Prime Minister launching the 300,000th Malaysian-made car, the Proton Saga.

The Malaysian Industrial Development Authority (MIDA) is Malaysia's agency for the promotion and coordination of industrial development in the country. As the Center on Investment (COI), MIDA assists investors in obtaining the necessary approvals for setting up manufacturing projects in Malaysia. With a network of 14 offices in major industrial centers around the world, MIDA has our man-on-the-spot to answer your questions on investing in Malaysia.

MIDA

Malaysian Industrial Development Authority (MIDA)
Wisma Damansara, Jalan Semantan, 50490 Kuala Lumpur, MALAYSIA.
Tel: (03) 255-3633 Telex: MA 30752 Fax: (03) 255-7970

Complete this coupon and fax it to:

Director, Industrial Promotion Division, Malaysian Industrial Development Authority (MIDA), Wisma Damansara, Jalan Semantan, 50490 Kuala Lumpur, Malaysia.
Fax: (03) 255-7970.

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T H E
R E P O R T

U.S. Banking Industry Finds Salvation in Merger Binge

By John J. Duffy

WHILE the world's stockmarkets have shown their international outlook with their reaction to global political issues, the U.S. market has concentrated more on domestic concerns. And one of the biggest has been the fat of the American banking industry. Creaking under the strain of collapses, such as that of the Bank of New England around the turn of the year, the U.S. banks had to shake themselves up or die.

Over the year 1990 an index of bank stocks compiled by the Wall Street firm Keefe, Bruyette and Woods plummeted 33 percent, compared to a 7 percent fall in the Standard & Poor's 500 index. Now the roles are reveresed, thanks to a merger wave that has been sweeping over the American banking system — one that is already looking very different from last year's model.

The mergers have helped to make bank stocks among the hottest investment plays in U.S. stock market this year: An index of 50 bank stocks compiled by Salomon Brothers, the New York investment house, has surged by nearly 50 percent since the beginning of the year, compared with only a 17.5 percent rise by the Standard and Poor's 500 stock index.

What's more, the merger binge, which so far has involved five of the 10 largest American banks, is believed to have only just begun. Before it is finished analysts say that the 12,300 U.S. banks that currently exist could be reduced to 6,000 or less.

Analysts say the consolidation forces that are currently reshaping the U.S. banking system are not only more powerful than anything that has hit the industry before but they have also turned the traditional merger-related investment strategy on its head.

Traditionally, profiting from mergers within a particular industry has meant focusing on targets.

The hope was to find a company too weak to protect itself from a powerful predator who could pay several times the target company's book value to win control. In such circumstances, the target company's shareholders would reap a windfall while the stock price of the predator would slump.

But in the current merger spree "the focus has shifted to the acquirers," said Richard Stillinger, an analyst at the Keefe Bruyette and Woods.

"The market is saying that those banks likely to benefit most from the merger trend are those that are already performing strongly within their market," Stillinger said.

A perfect example was the recent BankAmerica takeover of Los Angeles-based Security Pacific Corp.

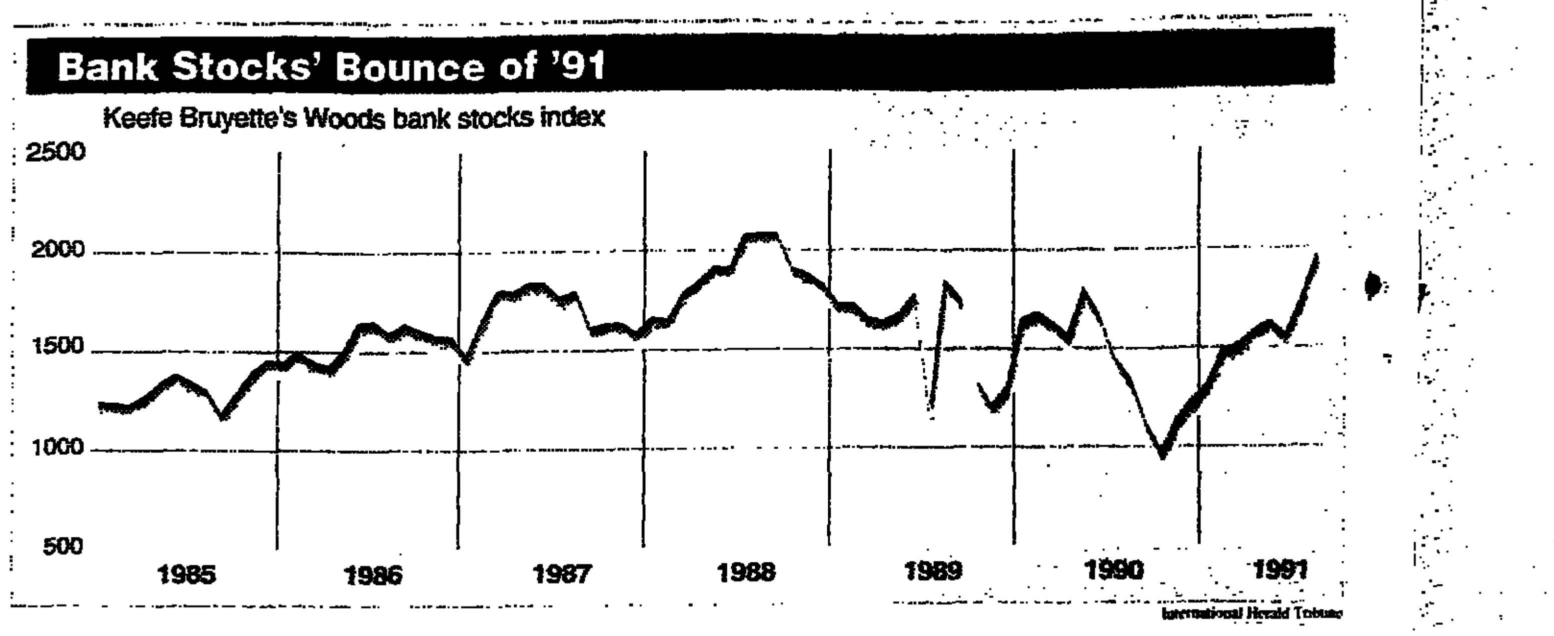
BankAmerica, one of the strongest and the most profitable U.S. banks, acquired the troubled Security Pacific for essentially its book value — or the value of its assets minus it liabilities. In the mid-80's, banks would routinely pay merger premiums of two or even three times book value to acquire a target.

> The mergers have helped to make bank stocks among the hottest investment plays in the American stock market this year.

In addition to being able to buy a rival at a bargain-basement price, acquirers such as BankAmerica benefit by being able to cut hundreds of millions of dollars in costs from the combined bank consolidating overlapping operations. Such cost savings, according to analysts, will sooner or later translate into higher earnings.

Thus in each of the major U.S. banking mergers to date — BankAmerica's takeover of Security Pacific, Chemical Bank's acquisition of Manufacturer's Hanover, and NCNB Corp.'s purchase of C and S/Sovran Corp.— the predator's stock price has surged.

The alternative strategy of focusing on weak banks as merger candidates is extremely dangerous, analysts said.



"Some weak banks are totally dependent on a turnaround in the real estate market over the next 12 months in order to survive," said Antony Polini at A.G. Edwards and Sons, a St. Louis-based securities firm. "Those are not the kind of dice I like to roll," he said.

Analysts said strong banks that are potential acquires in the current merger wave are Fleet/Norstar Financial Group and Key Corp. in the Northeast; NCNB Corp. and First Union Corp. in the Southeast; Bank One, NBD Bancorp and Northwest Corp. in the Midwest; and BankAmerica and Wells Fargo and Co. on the West Coast.

In the initial stage of the merger spree, the focus is on "in-market" mergers — this is, mergers between banks in the same market.

Such Mergers like Manufacturers Hanover and Chemical Bank deal in New York, present the greatest opportunity for immediate cost savings because the overlap in branch networks and other operations is substantial.

Other such in-market deals reported or rumored to be pending include a merger between the bank of Boston and Shawmut National Corp. in New England, National City Corp. and Ameritrust Corp. in the Midwest and Wells Fargo and First Interstate Bancorp in California.

But the ultimate result of the merger wave is expected to be a system similar to that in Britain or Japan where unlimited nationwide branching allows banks to become much larger.

In that way the merge spree, by eliminating excess capacity and making banks less economically dependent on any one region, is expected to make the beleaguered U.S. banking system much healthier.

Mr. Polini of A.G. Edwards said a second wave of mergers will focus on banks seeking to extend their market reach, to an adjoining state or to another area of the country. He said investors can play this stage of the game by either betting on acquirers or targets.

Likely targets, he said, are those banks that are "strong players in local markets but not in their region and could therefore fit well into a larger company."

Specifically, he said banks that are either first or second in market share in their state or region but still relatively small — meaning $10 billion or so in assets — will be natural takeover targets.

Specific companies fitting that bill, he said, include Signet Banking Corp. in Virginia, which has $12 billion in assets, UJB Financial Corp. in New Jersey with $13 billion in assets and Michigan National Corp. in Michigan with $11 billion in assets.

The key point in shopping for U.S. bank stocks, analysts say, is to buy quality at a reasonable price. Stocks with big takeover premiums already built into their price should be avoided.

"Banks that are good performers in desirable markets are good merger bets," said Mr. Stillinger of Keefe Bruyette & Woods. "But they are also good investments if a merger does not occur," he said.

FIRST COLUMN

Investing: A Guide To Selling

FAR too many people talk about it far more than they should. For some, it is a burden of unalloyed worry; for others, an object of love to be nurtured and toyed with incessantly. With many it is a straightforward obsession, without which life would be unlivable.

Yet almost all of those who have it would find themselves unable to answer the question: "How do I manage my money?"

Even the simplest things can become difficult if thought about for too long. Perhaps this is the reason that so many investors find it so difficult to sell. However much the inidividual investor may have wanted to criticize the markets in the crash of 1987, they did have one redeeming virtue. It was always possible to sell — and investors who sold early did a lot better than those who waited a few days and took losses of 30 percent.

Very few people really know how to sell. They may be able to describe the mechanics: You pick up the phone, dial the broker's number, etc. But they do not know how to divest themselves of their investments.

The psychology of investment is more complex than the obvious motive of wanting more. What seems to happen with many investors is that they factor in new, artificial base prices. For example, a share costing $5 may double in a year. But six months on, after it has been trading at $13 for a few weeks, it is easy to be seduced into thinking the share trades above $10 by some sort of semi-divine right. If it falls $3, the mistake is to think of a share that has doubled as offering no profit.

Readers are invited to take a long, cool look at their own investments. Remember that taking a profit is easy, if you let it be.

ADVERTISEMENT

INTERNATIONAL FUNDS

Aug. 30, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 6.45
b Abacus Guart.Fd. Mar 94 $ 8.93
b Abacus Guart.Fd. July 95 $ 9.54
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 100.54
ABN BANK 1.D.86, P.O. Box 669, Amsterdam
w ABN-Aandelenfonds Fl 80.79
w ABN-Beleggingsfds Ned. Fl 61.60
w Aldollar $ 24.40
w Alrento Fl 184.70
w America-Fund $ 189.73
w Asian Tigers Fund $ 30.59
w Columbia Securities Fl 130.23
w LDC Risk Inv. Fund $ 1303.91
w Trans Europe Fund $ $ 40.64
w Trans Europe Fund Fl Fl 80.09
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 26.8369
b AIG Japan Fund $ 96.1806
b AIG South East Asia Fd. $ 99.8241
d High Life Fund Ecu 10.59
d UBZ Euro Optimizer Ecu 10.77
d UBZ Liquidity Fund $ $ 102.6528
d UBZ Liquidity Fund DM DM 103.4321
d UBZ Liquidity Fund Ecu Ecu 101.1163
d UBZ Liquidity Fund SF SF 103.4611
ALFRED BERG
d Alfred Berg Norden $ 138.34
Alfred Berg Sicav
d Global $ 135.16
d Germany $ 122.22
d Switzerland $ 90.83
d Netherlands $ 94.33
d North America $ 106.06
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m Alpha Europe Fund Ecu 239.44
m Alpha Futures Fund Ltd. $ 149.27
m Alpha Global Fund $ 666.67
m Alpha Hedge Fund $ 333.81
m Alpha Japan Spec. Hge Fd. $ 251.93
m Alpha Neutral $ 100.49
m Alpha Pacific Fund Ltd. $ 285.35
m Alpha Short Fund Ltd. $ 96.65
m Alpha Spec. Situation Fd $ 319.67
m Alpha Tilidale Fund $ 129.26
m Curran-Alpha Hlth Care Fd $ 299.27
w Helsel Japan Fund Y 13005.00
w Nicholas-Applegate Aurelia $ 169.61
m Nicholas-Applegate Hge Fd $ 126.94
ARRAL ASSOCIATES Ltd
w Arral American Quant Fd. $ 10.56
w Arral Asian Fund $ 150.84
w Arral Int'l Hedge Fund $ 107.79
BA GATEWAY FUND
w Germany Fixed Income DM 103.79
w Belgium Fixed Income BF 11045.00
w US Dollar Fixed Income $ 114.65
w Int'l Portfolio A $ 108.70
w Int'l Portfolio B Ecu 107.37
w Japan Equity Y 9745.00
w Pacific Equity $ 94.07
BANQUE BELGE ASSET MGMT FUND
Shore Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 10.69
w Int'l Bond Fund (Sicav) $ 12.22
w Dollar Zone Bd Fd (Sicav) $ 10.53
w Sterling Equity Fd (Sicav) £ 1.53
w Sterling Bd Fd (Sicav) £ 1.14
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Eagle Fund LF 9620.00
b Government Secur. Fd $ 65.35
w Hispano Int'l Fund Ecu 11.49
w Leicom $ 1909.05
b Opportunities $ 931.68
b Optigest Cursitor Gen. DM 151.69
b Optigest Fixed Inc. DM 120.59
b Prifirst $ 531.97
b Primon Fund DM 43.51
w Rente Plus BF 4827.00
f Select. Horizon FF FF 64792.54
b Star Convert. Fd Fl Fl 11205.00
b Star Convert. Fd US$ $ 105.10
d The Europe Japan Fund $ 9.06
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 97.88
m Galaxy Futures Fund Ltd $ 103.75
m Dual Futures Fd Cl A Units $ 110.09
m Dual Futures Fd Cl B Units $ 111.28
m Dual Futures Fd Cl C Units $ 104.35
m Dual Futures Fd Cl D Units $ 107.22
m Maxima Fut. Fd Ser. 1 Cl A $ 96.09
m Maxima Fut. Fd Ser. 1 Cl B $ 99.36
w IPNA - 3 $ 530.00
w Asian Growth Fund $ 33.06
w ISA Japan Rec. Gr. Fund Y 924.00
w Pacific Gold $ 11.27
w Asian Income Fund $ 8.71
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d Indosuez Hong Kong Fund $ 20.745
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w North American Fund $ 26.720
w Singap & Malay Trust $ 12.550
w Pacific Trust HK$ 20.420
w Tasman Fund $ 4.320
w Japan Fund $ 13.230
w Managed Trust $ 18.405
d Japan Warrant Fund $ 1.63
d Worldwide Growth Fund $ 9.73
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w Daiwa Capital Eq. Fund $ 916.49
w Daiwa LCF Rothschild $ 1034.33
w Ecu d'Or Ecu 73.03
b Pri - Tech $ 1103.99
b Source Sicav $ 12.80
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w Intelbond Chf SF 78.92
w Intelsec Chf SF 175.24
w Swissfund Chf SF 104.23
w Universal Eurosec Ecu Ecu 99.04
w Universal Finnsec Global FM 115.84
w Universal Intelbond $ A $ 15.95
w Universal Intelbond $ B $ 16.60
w Universal Intelbond FF A FF 107.47
w Universal Intelbond FF B FF 117.90
w Universal Intelsec $ A $ 14.07
w Universal Intelsec $ B $ 14.25
BEARBULL
w BB Forex Ltd $ 1097.10
w BB Futures Ltd $ 1032.34
w BB Global BEF BF 886.00
w BB Global Ltd CHF SF 8.89
w BB Global Ltd FRF FF 90.82
BNP INTERFUNDS
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w Interbond Fund $ 226.49
w Interbelgian BF 57716.00
w Interecu Fund A Ecu 283.57
w Interecu Fund B Ecu 1093.39
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INTER EQUITY
w Australia Class $ 10.19
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w French Offer $ 16.39
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w Pacific Offer $ 17.20
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d Non - $ Money Market DM 35.92
d $ Bond $ 15.22
d Non - $ Bond DM 34.04
c European Equities $ 9.84
d Global Equity $ 17.44
d Global Bond $ 15.72
d Global Bond & Equity $ 15.37
d Pacific Equities $ 10.45
d Prec. Mets / Min. Secs $ 5.26
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1716.47
w Fructilux Actions Fses FF 7168.96
d Fructilux Court Terme FF 6859.00
d Fructilux Oblig. Euro Ecu 1247.72
d Fructilux Oblig. Fses FF 6738.95
CALLANDER
w Callander Emer. Growth $ 140.68
w Callander F-Asset $ 99.30
w Callander F-Austria AS 1376.11
w Callander F-Spanish Pta 8557.00
w Callander Swiss Growth SF 132.61
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w Capital Italia SA $ 35.82
CDC INTERNATIONAL
w CFI Court Terme FF 141213.94
w CFI Long Terme FF 1237532.09
CIC GROUP
d Obilcic Court Terme FF 13677.91
d Obilcic Monetaire FF 13632.04
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d Citinvest Guardian $ $ 1102.61
d Citinvest Guardian Euro Ecu 1176.67
d Citinvest Mngd Growth $ 1243.31
d Citinvest Mngd Grth Euro Ecu 1104.50
d Citinvest Selector $ 972.26
d Citicurrencies US$ $ 1494.46
d Citicurrencies Managed $ 129.77
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w US $ Money Market $ 14.62225
w Citiland $ 994.91522
w Citiperformance Ptfl A $ 10.54290
w Citiperformance Ptfl B $ 11.36850
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w Bond : Dollar Med Term $ 10.69
w Bond : Ecu Multicurr Ecu 10.43
w Equity : United Kingdom £ 8.24
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 118.99
d Actions Nord-Americaines $ 19.75
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CREDIT COMMERCIAL de FRANCE
w CM Actibonds $ 37.18
w CM Global Growth $ 9.85
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d Europe Prest. Fund A Ecu 9.55
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d CSF Bonds SF 75.47
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d Actions Suisses SF 359.000
d Europa - Valor SF 214.114
d Energie - Valor SF 151.171
d Canasec SF 541.416
d Ussec SF 768.299
d Pacific - Valor SF 132.986
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d CS Tiger Fund $ 599.154
d CS Ecu Bond A Ecu 101.145
d CS Ecu Bond B Ecu 137.388
d CS Gulden Bond A Fl 95.991
d CS Gulden Bond B Fl 119.778
d CS Hispano Iberia Fd A Pta 23456.600
d CS Hispano Iberia Fd B Pta 24265.380
d CS Euro Finance Fd A DM 227.847
d CS Euro Finance Fd B DM 227.847
d CS Prime Bond A DM 91.397
d CS Prime Bond B DM 110.143
d CS Europa Bond A DM 250.515
d CS Europa Bond B DM 301.892
d CS Fixed I SF 7% 1.96 SF 105.151
d CS Fixed I DM 8% 1/96 DM 105.635
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 106.713
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d CS Euro Blue Chips B DM 253.814
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d CS Short-T. Bond DM B DM 123.383
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d CS Money Market Fd Yen Y 131699.770
d CS Money Market Fd C$ C$ 1113.768
d CS Money Market Fd Ecu Ecu 1106.501
d CS Oeko - protec A DM 280.777
d CS North American Fd A/B $ 202.619
d CS UK Fund A/B £ 103.665
d CS France Fund A/B FF 1089.789
CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd. $ 944.58
DIT INVESTMENT FFM
d Concentra + DM 46.22
d Int'l Rentenfond + DM 78.57
EBC TRUST CO. (Jersey) Ltd
1-3 Sele St. St Helier ; 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 23.865
d Income $ 15.820
INTERNATIONAL INCOME FUND
d Long Term $ 35.0140
d Short Term B (Accum) $ 0.5744
d Short Term B (Distr) $ 0.4094
ECU FUTURES PLC (44 71 235 3811)
d Ecu Plc Onega Fund £ 1.27
d Ecu Plc Oil Fund £ 0.93
d Ecu Plc Royden Fund £ 1.14
EQUIFLEX LIMITED
w Europe A Fl 10.67
w North America A Fl 10.99
EURO PACIFIC ADVISERS Ltd
w Meteore Y 104995.00
w Pacific Horizon Invt. Fd $ 2663.71
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 11.66
d Balanced Ptfl Unhedged $ 11.75
d Conv. Securities Ptfl $ 8.47
d Discovery Fund $ 19.18
d Dollars Saving Trust $ 189.58
d Far East Fund $ 65.86
d Fid. Amer. Assets $ 162.69
m Fid. Amer. Values III Com $ 93.69
m Fid. Amer. Values IV $ 117504.00
d Fid. Australia Fund $ 16.33
d Frontier Fund $ 29.26
d Global Ind Fund $ 15.68
d Global Selection Fund $ 12.14
d International Fund $ 15.49
d New Europe Fund $ 9.18
d Orient Fund $ 101.48
d Pacific Fund $ 388.69
d Special Growth Fund $ 32.89
d World Fund $ 78.28
FOKUS BANK A.S. 472 428 555
w Scantonds Int'l Growth Fd $ 1.58
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 108.25
w Gaia Hedge II $ 221.95
w Gaia Hedge III $ 41.01
w Gaia Swiss Franc Fd. SF 92.16
m Gaia Guaranteed Cl. I $ 74.11
m Gaia Guaranteed Cl. II $ 78.71
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) Mondial SF 1319.00
c GAM (CH) Pacific SF 1936.00
d GAM (CH) America SF 1819.00
d GAM (CH) Europe SF 76.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 911.00
GARTMORE FUND MANAGERS INT.
65, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund $ 1.769
d Canadian Fund C$ 0.8987
d British Fund £ 2.661
d European Fund DM 5.492
d Eastern European Fd DM 4.141
d Asia Pacific Fund $ 2.773
d Japan Fund Y 566.3
d Australasian Fund $ 0.3398
d Global Ressources Fund $ 0.7518
d Emerging Markets Fund £ 1.141
d International Growth $ 1.011
d Sterling Bond £ 1.086
d Ecu Bond Fund Ecu 0.9676
d International Bond $ 1.305
d Global Conv. Bond Fd $ 16.47
d US$ Deposit $ 1.035
d Sterling Deposit £ 1.027
d French Franc Deposit FF 10.42
d Swiss Franc Deposit SF 5.177
d DM Deposit DM 5.208
d Yen Deposit Y 517.4
d Austr. Dollar Deposit A$ 1.046
GARTMORE INDOSUEZ FUNDS 30/08/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.16
d Diverbond $ 2.57
d Dollar Bond $ 2.10
d European Bond Ecu 1.06
d French Franc Bond FF 10.89
d Global Bond $ 2.63
d Sterling Bond £ 1.00
EQUITY PORTFOLIOS
d Developing Markets $ 2.32
d Europe Ecu 1.12
d France FF 10.16
d Germany DM 4.88
d International $ 2.12
d Japan Y 259.00
d Natural Resources $ 2.11
d North America $ 2.37
d Pacific $ 2.25
d Singapore/Malaysia SGS 5.10
d Switzerland SF 2.64
d United Kingdom £ 1.26
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.28
d Dollar Reserve $ 2.05
d French Franc Reserve FF 10.41
d Sterling Reserve £ 1.06
d Yen Reserve Y 267.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 800.69
w Scottish World Fund £ 717.2963
w State St. American $ 296.18
GENERALE BANK
(See also Intersetex Group)
d Rentinvest $ 27.86
d Capital Rentinvest $ 143.07
d Rentinbel Distribution LF 9634.00
d Rentinbel Capitalization LF 12217.00
GENESEE FUND Ltd
w (B) Genesee Short $ 75.84
w (C) Genesee Opportunity $ 117.05
w (E) Genesee Balanced $ 105.34
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas,I.of Man 44-624-626037
w GAM Arbitrage Inc. $ 250.57
w GAM America Inc. $ 278.00
w GAM Australia Inc. $ 131.87
w GAM ASEAN Inc. $ 180.81
w GAM Boston Inc. $ 327.15
w GAM Selection Inc. $ 415.57
w GAM European Inc. $ 89.76
w GAM Europe Fund $ 76.93
w GAM Franc-Val Inc. SF 191.55
w GAM France Inc. FF 1495.76
w GAM Global Fund $ 106.83
w GAM High Yield Inc. $ 103.77
w GAM Hong Kong Inc. $ 252.51
w GAM International Inc. $ 131.03
w GAM Japan Inc. $ 615.89
w GAM North America Fund $ 123.14
w GAM Money Mkts $ $ 101.09
w GAM Money Mkts Fd £ £ 101.97
w GAM Money Mkts Fd SF SF 101.32
w GAM Money Mkts Fd DM DM 101.45
w GAM Money Mkts Fd Yen Y 10104.00
w GAM Mlti-Mgr Fd Inc Alloc $ 111.85
w GAM Mlti-Mgr Fd IncGenEqs $ 110.34
w GAM Mlti-Mgr Fd Trading $ 117.91
w GAM Mlti-Mgr Deferred Cl $ 109.94
w GAM Pacific Basin Fund $ 128.68
w GAM Pacific Inc. $ 548.21
w GAM Restr. Fund Inc. $ 142.61
WGAM Singap-Malay Inc $ 236.30
w GAM Swiss Fr Spec Bd Fd SF 97.51
w GAM Value Inc. $ 102.11
w GAM Worldwide Inc. $ 409.66
w GAM Tyche S.A. Class A $ 246.96
w GAM Univ. Spain Inc. SF 108.38
w GAM Univ. D-Mark Acc. DM 118.46
w GAM Univ. D-Mark Inc. DM 115.80
w GAM Univ. Dollar Acc. $ 108.50
w GAM Univ. Dollar Inc. $ 106.33
w GAM U.S. Inc. $ 207.71
w GAM Whitehorn Fund Inc. $ 161.83
w GAM UT Inc. $ 433.25
w GAM Bond Fd Inc. US Ord. $ 119.37
w GAM Bond Fd Inc. US Spe. $ 147.28
w GAM Bond Fd Inc. SF SF 82.34
w GAM Bond Fd Inc. Yen Y 11940.00
w GAM Bond Fd Inc. DM DM 93.24
w GAM Bond Fd Inc. £ £ 116.98
w GAM Sterling Spec. Bd Fd £ 115.90
w GSAM Composite Inc. $ 246.72
GT MANAGEMENT PLC (44 71 222 44 44)
d G.T. ASEAN Fund $ 42.53
d G.T. Asia Fund $ 18.28
d G.T. Australia Fund $ 25.30
d G.T. Berry Japan Fund $ 24.82
w G.T. Biotech/Health Fd $ 19.77
d G.T. Bond Fund $ 16.84
d G.T. Deutschland Fund $ 11.87
d G.T. Dollar Fund $ 22.17
w G.T. Emerging Mkts Fd $ 11.57
w G.T. Euro Small Co Fd $ 31.26
d G.T. Europe Fund $ 31.75
w G.T. Global Small Co Fd $ 16.41
d G.T. Hong Kong Fund $ 34.78
d G.T. Honshu Pathfinder $ 11.17
d G.T. Investment Fund $ 15.41
w G.T. Japan OTC Stocks Fd $ 11.51
w G.T. Japan Small Co Fd $ 15.54
w G.T. Korea Fund $ 6.48
w G.T. Latin America Fd $ 12.99
w G.T. Newly Ind Countr Fd $ 28.49
r G.T. Technology Fund $ 44.14
d G.T. UK Small Companies $ 6.88
w G.T. US Small Companies $ 17.39
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 14.98
d CSF (Balanced) SF 41.41
d European Equity Fund DM 18.73
d Int'l Bond Fund $ 13.05
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.79
d ITF Fd (Technology) $ 15.66
d O'seas Fd (N. America) $ 50.63
IAM, 2 Bd. Royal LUXEMBOURG
d IAM Flagship Fund Ecu 77.09
w IAM Bonds Fd-France A FF 654.95
w IAM Bonds Fd-Allem. B DM 221.30
w IAM Bonds Fd-Japan C Y 10928.00
w IAM Bonds Fd Div. I FF 504.60
w IAM Europe Luxe Ecu 89.36
w IAM Europe du Sud Ecu 85.40
INTERSELEX GROUP
d Int. America Sicav $ 18.89
d Int. Belgo Sicav BF 2769.00
d Int. Europa Sicav £ 6412.00
d Int. Pacific Sicav $ 90.89
d Int. World Distr. Sicav $ 94.55
INVESCO MIM INT'L. POB 271, Jersey
Tel: 44 534 73114
d Income Plus Fund $ 2.5050
d Maximum Income Fund £ 1.0300
d Dollar Mngd Curr $ 14.9100
d Dollar Mngd Ptfl $ 2.2260
d Sterling Mngd Ptfl £ 1.7340
d Pioneer Markets £ 3.2110
d UK Growth £ 1.3090
d Gold & Prec. Metals $ 0.8270
d Sterling Mngd Curr £ 17.7900
d Japan Dollar Perf. Fund $ 2.8290
d Jersey Gilt £ 0.1804
d Okasan Global Strat $ 16.9500
d Asia Super Growth Fund $ 12.7000
d Nippon Warrant Fund $ 5.1600
d Asia Tiger Warrant $ 1.5500
d European Warrant $ 2.2000
d Gtd. N.W. 1994 $ 8.1400
PREMIER SELECT FUNDS
d American Growth $ 5.2300
d American Enterprise $ 6.9400
d Asia Tiger Growth $ 5.3200
d Dollar Reserve $ 5.0700
d European Growth $ 4.6900
d European Enterprise $ 4.8200
d Global Emerging Markets $ 5.4400
d Global Growth $ 4.7400
d Nippon Enterprise $ 6.0100
d Nippon Growth $ 4.4800
d North American Warrant $ 6.5500
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 43.31
w Class B (Global Equity) $ 10.41
w Class C (Global Bond) $ 10.58
w Class D (Ecu Bond) Ecu 10.40
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 28.67
d JF Far East Wrnt Tr. $ 7.83
d JF Glbl Conv. Tr. $ 11.09
d JF Hong Kong Trust $ 93.28
d JF Japan Sm. Co Tr. Y 57389.00
d JF Japan Trust Y 15479.00
d JF Malaysia Trust $ 8.71
d JF Pacific Inc. Tr. $ 78.29
d JF Thailand Trust $ 10.96
JOHN GOVETT MGMT (I.O.M.) LTD
Tel: 44.624 - 62 94 20
w Govett Mgn. Futures £ 12.78
w Govett $ Gear. Curr. $ 13.72
JULIUS BAER GROUP
d Baerbond SF 926.00
d Conbar SF 1656.00
d D-Mark Baer Bond Fund DM 1008.00
d Dollar Baer Bond Fund $ 1181.00
d Emerging Europe Fund DM 110.60
d Equibaer America $ 2067.00
d Equibaer Europe SF 1542.00
d Europe Bond Fund Ecu 113.10
d Liquibaer $ 2053.00
d Multiadvisor Forex Fd $ 93959.00
d SFR - BAER SF 1004.00
d Stockbar SF 2105.00
d Swissbar SF 2158.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1546.68
b Int'l Guaranteed Fund $ 1043.27
b Stonehenge Ltd $ 1271.69
b The Gbl Asset Alloc Fd Ltd $ 918.98
b The Krieger Curr. Fd Ltd $ 935.00
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.14
d Emerging Asia Fund Ecu 1.71
d European Fund Ecu 1.85
d International Ecu 1.84
d Japanese Fund Ecu 1.61
d Korasilis World Fund FM 11.59
d North American Fund Ecu 2.35
d Pacific Fund Ecu 1.75
d Sicav Dollar Bond $ 1.81
d Sicav Intal Bond Ecu 1.94
d Sicav Sterling Bond £ 1.94
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 623 1234
w Argentinian Invest Co Sicav $ 22.24
w Brazilian Invest Co Sicav $ 20.39
w Mexican Invest Co Sicav $ 24.70
LIPPO ASIA LIMITED
w Java Fund $ 6.50
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073200/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 113.70
w Lloyds Int'l Europe + SF 188.80
w Lloyds Int'l Growth + SF 210.60
w Lloyds Int'l Income + SF 275.00
w Lloyds Int'l N. America + $ 193.45
w Lloyds Int'l Pacific + SF 163.00
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 18.28
m Sterling Class £ 4.95
m US Dollar Class $ 8.33
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 11.73
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 42.11
m Mint Limited - Income $ 13.95
m Mint Gtd Ltd - Spec Issue $ 22.38
m Mint Gtd Ltd - Nov 1993 $ 20.27
m Mint Gtd Ltd - Jan 1994 $ 16.45
m Mint Gtd Ltd - Dec 1994 $ 14.54
m Mint Gtd Ltd - Aug 1995 $ 11.87
m Fbme Mint Gtd Plc $ 111.46
m Mint Sp Res Ltd (BNP) $ 105.99
m Newcastle Guaranteed Ltd $ [illegible]
m Akubai Mint Gld. Fund Ltd $ 108.36
m Athena Diversified Fut. $ 9.30
m Athena Guaranteed Fut. $ 8.97
d Athena Guaranteed Curr $ 9.53
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 9.98
d Multi-Curr. Bond Ptfl Cl A $ 17.37
d Multi-Curr. Bond Ptfl Cl B $ 17.31
d USA Income Portfolio $ 9.60
d US Federal Securities Fd
d Category A $ 10.07
d Category B $ 10.42
d World Nat Res Ptfl Sh A $ 11.42
d World Nat Res Ptfl Sh B $ 11.24
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A A$ 14.15
d Category B A$ 14.21
d Canadian Dollar Ptfl
d Category A C$ 11.42
d Category B C$ 11.44
d Deutsche Mark Ptfl
d Category A DM 10.66
d Category B DM 10.68
d Pound Sterling Ptfl
d Category A £ 12.13
d Category B £ 12.13
d US Dollar Ptfl
d Category A $ 11.87
d Category B $ 11.93
d Yen Portfolio
d Category A Y 1066.00
d Category B Y 1067.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 11.41
d Class B $ 11.24
CONVERTIBLE SECURITIES PTFL
d Class A $ 11.93
d Class B $ 11.81
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.14
d Class B $ 8.88
EURO EQUITY PORTFOLIO
d Class A $ 10.46
d Class B $ 10.35
MULTIMANAGER N.V.
w American Growth Fd. $ 10.46
w European Curr. Bond Fd Ecu 10.36
w European Growth Fd Ecu 10.75
m Futures Fd $ 9.84
w Japanese Growth Fd Y 985.00
w Forex Fund $ 9.43
m Emerging Markets Fd $ 13.75
NIMARBEN
w Class A $ 229.46
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 42.00
d NMB Euromix Growth Fd LF 2325.00
d NMB Real Estate Fund Fl 37.80
w The Brazil Fund $ 1.5030
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 7.64
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 7.95
OBLIFLEX LIMITED
w Multicurrency $ 25.22
w Dollar medium Term $ 19.50
w Dollar Long Term $ 16.52
w Japanese Yen Y 3797.00
w Pound Sterling £ 19.41
w Deutsche Mark DM 13.82
w Dutch Florin Fl 14.04
w HY Euro Currencies Ecu 11.98
w Swiss Franc SF 11.00
w US Dollar Short Term $ 11.29
w HY Euro Curr Divid Pay Ecu 10.49
w Swiss Multicurrency SF 13.18
w European Currency Ecu 16.81
w Belgian Franc BF 103.56
w Convertible $ 11.60
w French Franc FF 118.37
w Swiss Multi-Dividend SF 9.11
w Canadian Dollar C$ 10.43
w Dutch Florin Multi Fl 12.72
w Swiss Franc Divid Pay SF 10.26
OLYMPIA Capital Intl. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-45539038 Fax: 33-1-42567089
w Finsbury Group $ 152.59
w Olympia Securite SF SF 146.10
w Olympia Securite US$ $ 97.24
w Winch. Capital $ 102.10
w Winch. Frontier $ 258.18
w Winch. Ful. Olympia Star $
w Winch. Hldg Int'l Madison Ecu 1184.02
w Winch. Hldg Int'l Ser D Ecu 1284.25
w Winch. Hldg Int'l Ser F Ecu 1294.36
w Winch. Hldg US$ $ 16.71
w Winch. Reser. Multi. Gvbd $ 14.72
OPTIMA FUND MANAGEMENT
6 Front St. Hamilton.Bermuda(809 295-4000)
w Optima Fund $ 13.81
w Optima Futures Fund $ 9.90
w Optima Short Fund $ 9.70
PARIBAS-GROUP
d Cortexa International $ 116.13
d Europhenix Ecu 193.38
d Luxor $ 7.95
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 14.92
d Parinter Fund $ 219.76
w Parvest Obli-DM A DM 1201.07
w Parvest Obli-DM B DM 1439.14
w Parvest Obli-Dollar A $ 1142.46
d Parvest Obli-Dollar B $ 1470.43
w Parvest Obli-Franc A FF 1400.26
d Parvest Obli-Franc B FF 1517.66
w Parvest Obli-Gulden A Fl 961.98
d Parvest Obli-Gulden B Fl 1218.87
d Parvest Obli-Sterling £ 117.68
w Parvest Obli-Yen A Y 104492.00
w Parvest Obli-Yen B Y 127025.00
PERMAL GROUP
b Drakkar Growth $ 2389.35
b EuroMir (Ecu) Ltd Ecu 1286.67
b Medio Ltd $ 875.42
b Nascal Ltd $ 1647.38
w Updyke Ltd $ 274.59
b Value N.V. $ 2121.00
PICTET & CIE - GROUP
b Eur. Opportunity (Lux) Ecu 104.37
b Eurovai (Lux) Ecu 165.98
b Global Value (Lux) Quant. Ecu 125.58
m Intl Small Cap (IOM) $ 299.14
d Pictet Valsuisse (CH) SF 440.30
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam, (20-5211188)
w Asia Pac. Growth Fd N.V. $ 29.04
w Asian Selection Fd N.V. Fl 54.97
w DP Amer. Growth Fd N.V. $ 33.66
w Environment Growth Fund Fl 53.59
w Eur. Growth Fund N.V. Fl 59.82
w Japan Diversified Fund $ 42.26
w Leveraged Cap Hold $ 419.35
w Tokyo Pac. Hold. N.V. $ 207.12
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Prism Fut. Fd (EFF) $ 298.28
d Conqueror $ 89.45
d PTJ $ 118.11
d Apex Fund Ltd $ 106.02
d Rainbow $ 128.84
d Emerald Futures Ltd $ 97.83
d Harmonic Futures Ltd $ 96.21
PUTNAM
d Emerging Hlth Sc. Trust $ 32.49517
w Putnam Em. Info. Sc. Trust $ 19.3188
d Putnam Glob. High Growth $ 13.78
d Putnam High Inc. GNMA Fd $ 9.42
d Putnam Int'l Fund $ 12.84
PYRFORD, SWITZ (038) 25 17 25
w Pyrford Australian A$ 98.75
w Pyrford Int'l SF 103.75
ROBECO GROUP
POB 973, Rotterdam (10-4658711)
d Robeco Fl 101.60
d Rolinco Fl 100.80
d Rorento Fl 67.60
d Rodamco Fl 53.20
d RG America Fund Fl 103.20
d RG Europe Fund Fl 100.00
d RG Pacific Fund Fl 98.20
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hidgs (Sea) $ 151.13
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.211
w RBC Canadian Fd Ltd + C$ 13.76
w RBC European Fund + $ 18.44
w RBC Far East & Pac. Fd + $ 37.00
w RBC Int'l Bond Fund Ltd + $ 13.54
w RBC Int'l Capital Fund + $ 51.28
w RBC Mngd Currency Fd + $ 43.44
w RBC North America Fd + $ 15.78
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 9.94
w Republic GAM Fund $ 105.54
w Republic GAM Growth $ 99.64
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 13.82
w Equity Int'l Inc $ 11.92
w Equity Global $ 1.30
w Equity For East $ 2.18
w Equity Gold $ 8.48
w Equity Japan Y 115.00
w Equity Nordic $ 1.40
w Equity U.K. £ 1.23
w Equity Continental Europe $ 1.26
w Equity Mediterranean $ 0.98
w Equity North America $ 1.61
w Bond Int'l Acc $ 9.78
w Bond Int'l Inc $ 7.09
w High Income Acc $ 1.35
w High Income Inc $ 1.01
w Bond Sweden SKr 12.85
w Bond DEM DM 1.01
w Bond Dollar $ 1.15
w Multicurrency $ 1.37
w Enskilda Int'l Bond $ 184.63
SOCIETE GENERALE GROUP
d Asia Fund $ 371.67
d Btw Category A $ 15.77
d Btw Category B $ 32.86
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 13.43
w SF Bonds B Germany DM 24.69
w SF Bonds C France FF 98.55
w SF Bonds D Switz SF 21.36
w SF Bonds E G.B. £ 9.78
w SF Bonds F Japan Y 1740.00
w SF Bonds G Europe Ecu 13.81
w SF Bonds H World Wide $ 13.74
w SF Bonds J Belgium BF 640.00
w SF Eq. K North America $ 14.24
w SF Eq. L W. Europe Ecu 13.63
w SF Eq. M Pacific Basin Y 1387.00
w SF Eq. N France FF 70.80
w SF Eq. P Growth Countries $ 12.88
w SF Eq. Q Gold Mines $ 10.61
w SF Eq. R World Wide $ 13.29
w SF Short Term S France FF 134.42
w SF Short Term T Eur. Ecu 13.22
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1045.95
w S.I.F. France Distrib FF 1045.95
w S.I.F. GB Capital £ 121.67
w S.I.F. GB Distrib £ 121.67
w S.I.F. Japan Capital Y 12066.00
w S.I.F. Japan Distrib Y 12066.00
w S.I.F. US Capital $ 181.40
w S.I.F. US Distrib $ 181.40
w S.I.F. World Capital $ 136.45
w S.I.F. World Distrib $ 136.45
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 113.09
w SAM Strategy Inc $ 98.84
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 7.94
b SHB Bond Fund $ 49.54
w Svenska Sel. Fd Amer Sh $ 13.37
w Svenska Sel. Fd Germany DM 9.25
d Svenska Sel. Fd Int'l Bd Sh $ 11.44
w Svenska Sel. Fd Int'l Sh $ 49.06
w Svenska Sel. Fd Japan Y 475.00
w Svenska Sel. Fd Nordic Sh $ 10.97
w Svenska Sel. Fd Pacif Sh $ 4.48
d Svenska Sel. Fd S/T Ass Sh $ 18.66
w Svenska Sel. Fd Swed Bds SKr 1083.78
SWISS BANK CORP. (Issue Prices)
d SBC Bond Portfolio - C$ C$ 108.91
d SBC Bond Portfolio - Ecu Ecu 180.72
d SBC Bond Portfolio - FF FF 503.78
d SBC Euro Stock Ecu 164.80
d SBC Str Bond A $ 1082.56
d SBC Str Bond B $ 1126.32
d SBC DM Short A/B DM 1088.47
d SBC MMF - C$ C$ 4052.26
d SBC MMF - DFI Fl 6081.81
d SBC MMF - Ecu Ecu 3022.88
d SBC MMF - FF FF 28291.07
d SBC MMF - Lit Lit 4064719.00
d SBC MMF - £ £ 2325.88
d SBC MMF - SF SF 5060.15
d SBC MMF - US - Dollar $ 6623.47
d SBC MMF - Yen Y 545001.00
d SBC 100 Index Fund SF 1141.00
d America Valor $ 312.74
d Anglo Valor £ 198.12
d Asia Portfolio SF 543.79
d Convert Bond Selection SF 96.48
d D-Mark Bond Selection DM 168.60
d Dollar Bond Selection $ 139.18
d Ecu Bond Selection Ecu 101.74
d Florin Bond Selection FF 113.69
d France Valor FF 1724.95
d Germania Valor DM 460.88
d Gold Portfolio SF 328.22
d Iberia Valor Pta 47619.00
d Ital Valor Lit 370940.00
d Japan Valor Y 27595.00
d Sterling Bond Selection £ 109.41
d Sw. Foreign Bond Selection SF 102.25
d Swissvalor SF 371.25
d Universal Bond Selection SF 78.50
d Universal Fund SF 110.19
d Yen Bond Selection Y 10957.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd. $ 9.06
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.77
d Class A-2 $ 10.97
d Class A-3 $ 10.34
d Class B-1 $ 9.58
d Class B-2 $ 10.78
INCOME PORTFOLIO
d Class A $ 10.33
d Class B $ 10.27
TERMINVEST Tel : 40.70.92.89
m Dual Futures Fd Cl D Units $ 137.22
m Galaxy Futures Fund Ltd $ 103.75
THORNTON MANAGEMENT Ltd
d Pacif Invt Fd SA £ £ 9.15
d Pacif Invt Fd SA DM DM 26.98
d Pacif Invt Wrnt Fd SA £ £ 4.15
d Pacif Invt Wrnt Fd SA DM DM 12.20
d Eastern Crusader Fund $ 7.89
d Thornton Int'l Opp. Fd $ 1.61
d Thornton HK Gateway Fd $ 17.92
d Thornton Japan Fund Ltd $ 24.04
d Thor. Litti Dragons Fd Ltd $ 20.22
d Thornton Orient Inc Fd Ltd $ 21.23
d Thornton Phil. Redev. Fd $ 28.40
d Thornton Tiger Fd Ltd $ 29.61
NEW TIGER SEL. FUND
d Thailand $ 8.04
d Malaysia $ 8.46
d Indonesia $ 6.13
THORNTON TAIWAN FUND
d Equity Income $ 10.00
d Equity Growth $ 10.00
d Liquidity $ 10.00
UEBERSEEBANK Zurich
d B - Fund SF 1009.97
w E - Fund SF 553.58
d J - Fund SF 357.19
d M - Distribution SF 98.56
d M - Fund SF 1080.38
d UBZ Euro-Income Fund SF 9.99
UNION BANK OF SWITZERLAND
d Amca American Shares SF 45.25
d Bond-Invest SF 62.25
d Brit-Invest Shares SF 818.50
d D-Mark-Invest Bonds DM 190.70
d Dollar-Invest Bonds $ 110.50
d ESPAC Spanish Shares SF 202.50
d Eurit SF 347.00
d Fonsa Swiss Shares SF 209.00
d Francit Shares SF 203.50
d Germac Shares SF 235.00
d Globinvest Shares SF 109.50
d Gold Invest Shares SF 185.50
d Holland-Invest Shares SF 243.00
d Itac Shares SF 194.50
d Japan-Invest Shares SF 1226.00
d Sima (Stock price) SF 238.50
d Skandinavien-Invest SF 251.50
d UBS Money Mkt Invest $ 1055.92
d Yen-Invest Bonds Y 79927.00
UNIVERSAL GROUP OF FUNDS
d Universal Cdn. Equity C$ 10.12
d Universal Pacific C$ 8.63
d Universal American C$ 9.44
d Universal Cdn. Ressource C$ 4.22
d Universal Global C$ 6.80
d Canada Guar. Mortgage Fd C$ 15.11

Other Funds

r Acticroissance FF 505.21
d Actifinance Int'l $ 1826.14
w Actifutures Ltd $ 960.01
w Actigestion FF 1189.09
w Activest Int'l £ 28.86
m Advanced Strategies $ 105.95
w Aquila International Fund $ 860.31
b Ariane $ 4176.10
d Asia Oceania Fund $ 9.16
m Associated Investors Inc. $ 806.97
b Atlantic Fund $ 75.03
r Australia Fund $ 18.17
w Balfour Maclaine Series 1 $ 905.06
w BDD Inv. Fund-Ecu Bd Ecu 5706.56
w BEM International £ 6.86
w Bondselex-Issue Pr. SF 107.85
m Cat Futures 1990 Fd Ltd $ 25.32
d CB German Index Fund DM 125.14
w CMI Investment Fund $ 1372.00
d Colbert Croissance FF 74.19
d Colbert Finances FF 120646.19
d Colbert Tresor FF 1237.99
w Convert. Fd Int'l A Certs $ 17.62
w Convert. Fd Int'l B Certs $ 61.09
w Cowen Enterprise Fd N.V. $ 1028.78
w Cumber Int'l N.V. $ 263.63
w D. Witter Wld Wide Ivt Tst $ 25.41
w D.G.C. $ 222.46
w Daiwa Japan Fund Y 6881.00
d Dreyfus America Fund $ 21.71
w Dumenil Amerique $ 1036.03
w Dumenil Asie Pacifique $ 1036.03
w Dumenil Bonds Plus $ 944.22
w Dumenil Europe Ecu 1070.82
w Dumenil France FF 6407.79
w Dumenil Opportunit $ 1036.03
m Dumenil Arbitrage Fd NV $ 789.42
w Eps Overseas Fund Ltd $ 1213.00
d Emi Belg. Ind. Plus A BF 8577.00
d Emi Belg. Ind. Plus B BF 8577.00
d Emi France Ind. Plus A FF 888.46
d Emi France Ind. Plus B FF 888.46
d Emi Germ. Ind. Plus A DM 90.16
d Emi Germ. Ind. Plus B DM 90.16
d Emi Spain Ind. Plus A Pta 9943.00
d Emi Spain Ind. Plus B Pta 9943.00
d Emi UK Index Plus A £ 107.67
d Emi UK Index Plus B £ 107.67
m Enigma Currency Fd $ 24.72
w Espir. Sto Inv M Ecu Bd Fd Ecu 102.53
w Espir. Sto Inv M Sth Eur Fd $ 9.17
w Esprit Sicav Ecu 1208.64
d Eurasud FF 1024.00
d Europe 1992 $ 9.77
d Europe Obligations Ecu 81.68
w F.I.T. Fund FF FF 123.84
w F.M.P. Portfolio $ 0.5409
w Fairfield Int'l Ltd $ 170.08
w Fairfield Sentry Ltd $ 231.45
w Fairfield Strat. Ltd $ 64.00
m Fatum Fund $ 762.55
w First Eagle Fund $ 39985.47
w First Ecu Ltd Ecu 93.12
m First Frontier Funds $ 68.24
w FL Trust Switzerland SF 94.85
d Fonditalia $ 77.90
w Fonselex Issue Pr. SF 153.30
d Force Cash DM Sicav DM 3349.24
d Force Cash Ecu Sicav Ecu 2739.94
d Forexfund Limited $ 8.48
w Formula Selection Fd SF 64.42
d Frankl-Trust Effekten Fd DM 161.66
d Frankl-Trust Interzins DM 40.65
m Gems Progressive Fd Ltd $ 1106.92
w George V Inv. Bond F. $ 21.42
m German Sel. Associates DM 1748.52
d Green Line France FF 667.27
m Guaranteed Capital Invm 94 LF 598644.00
w Hasenbichler Com AG $ 1253.00
w Hausmann Hidgs. N.V. $ 284.69
d Heritech T.F. SF 10055.00
w Hestia Fund $ 165.40
w Horizon Fund FF 10831.18
w Ibex Holdings Ltd SF 192.48
w IFDC Japan Fund Y 26134.09
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
w Infinity Fund $ 130.7141
r Int'l Securities Fund Ecu 27.68
m Interface Fund Ltd $ 198.91
d Interfund SA $ 42.34
w Intermarket Fund $ 407.84
w Interoc SA $ 3680.00
d Investa DWS DM 74.98
d Investmentor Fund $ 107.33
m J Capel Guaranteed Fund $ 9.93
w Japan Pacific Fund $ 198.51
m Japan Selection Assets Y 9448.00
w Japan Selection Fund $ 227.41
d JJ Placement FF 13145.78
w JWH Worldwide Fund $ 8.29
w Kenmar Guaranteed $ 8.82
w Kenmar Int'l - B $ 10282.00
w Kenmar L/C $ 7.66
m Key Hedge Fund Inc. $ 113.29
d KML-II H. Yield $ 604.76
w Korea Growth Trust $ 33.19
w LACO International $ 5.69
w Leumi Vol. Francaises FF 1004.25
m London Portfolio G'td. I $ 86.95
m London Portfolio G'td. II $ 8.39
m London Portfolio Services $ 9.76
w Luxfund $ 103.89
m Lynx Sel. Holdings SF 123.58
w M I Multi-strategy $ 1004.29
w M.Kinsdon Offshore, N.V. $ 9.34
m Maritime Fund Int'l Ltd $ 854.19
w Mat Growth ESCF DM 19.38
w Mat Growth USCF $ 12.45
w Matterhorn Offshore Fd $ 9448.27
m Maverick Limited $ 252822.85
w MBE Japan Fund LF 2061.09
m MCM Int. Limited $ 150.89
d Mediolanum Selective Fd $ 36.307
w Moore Global Invts. Ltd $ 2196.27
d NCA Fund $ 18.86
d New Millennium Fut. Ltd $ 886.37
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 17.43
m NMT Asian Sel. Portfolio $ 198.14
m NMT Citadel Bond SF 121.74
m NMT Nestec Portfolio $ 140.75
d Nomura-Cap Int'l Eq Fd $ 14.12
w Naveurope Ecu 2864.64
m NSM Invest. Ltd. Sonsa SH $ 18.22
m NSM Invest. Ltd. Tetryx SH SF 10.07
m NSP F.I.T. Ltd $ 10.48
m Oppenheimer U.S. Arb. $ 136.19
w Optimum Fund $ 1507.89
m Overlook Performance $ 1502.74
d Pacific Nies Fund $ 4.30
d PAM Futures Trad $ 356.51
m Pan European Futures Ltd $ 4800.35
m PAN International Ltd $ 101.7083
w Pancurri Inc. $ 159.81
m Paragon Fund Limited $ 18.27
w Plurigestion FF 97.85
w Plurivest International FF 109.96
d Precision Fund Ltd $ 77.38
d Premier Futures Ltd $ 1038.82
d Profirent S.A. DM 1110.51
w Prosp. I.H. Inc. P.F. $ 3.74
w Puget-Mahe Barclays Poc. $ 162.91
w Pulsar LDC Debt Fd $ 128.7362
w Quantum Fund N.V. $ 17577.57
m Quark Int'l Trad Prog $ 9879.007
w Quasar Fund N.V. $ 113.71
d SAGA Court Terme FF 1275.72
d SAGA France FF 456.44
d SAGA Long T. Capital FF 1177.74
d SAGA Perspectives FF 1068.82
d SAGA Premiere FF 1258.67
w Sailor's Int'l Equity Ecu 1017.88
w Sailor's Int'l Fixed Ecu 1029.29
w Samurai Portfolio SF 273.00
d Sanyo Kle. Spain Fd $ 9.99
d Sarakreek Holding N.V. $ 16.90
d Saturn Fund $ 1079.39
d SCI / Tech. SA Luxembourg $ 17.82
m Scimitar Guar. Curr Fd $ 9.54
m Scimitar Guaranteed $ 8.32
w Securefund 2000 Ltd $ 3.25
m SLH Guar. F.F.I. $ 1148.47
w SP International SA $ 7108.03
d Strat. Int'l Gold Fund SA $ 6.96
m Sussex McGarr $ 1763.00
w Techno Growth fund SF 51.95
d Templeton Global Inc. $ 9.40
w The Jaguar Fund N.V. $ 286.70
d The Petrus Fund Ltd $ 1.07
w Thema M-M Futures $ 915.83
m TIIC (OTC) Jap. Fd Sicav $ 11.59
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d Tudor B.V.I. Futures Ltd $ 8641.37
d Turquoise Fund $ 192.86
m Tweedy Browne (UK) n.v. $ 1481.83
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w Tweedy Browne n.v. Cl B $ 1757.36
d Uni Bond Fund Ecu 1756.29
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w Willer Asian Fund $ 10.33
w Willerbond Capital $ 15.89
d Win Global Fd Bd Ptfl Ecu 108.90
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d Win Global Fd Res. Ptfl SF 208.36
d World Balanced Fund S.A. $ 12.25
w Worldwide Securities $ 41.15
w Worldwide Special $ 882.74
m Zweig Int'l Ltd S/S $ 12768.00

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THE MONEY REPORT

Do Indexes Still Set Standard?

Or Are the World's Markets Just Marketing Themselves?

By Conrad de Aenlle

IN times of crisis an index is a useful thing. It may not help in solving the problem, but it does offer an external measure of just how bad things are. How serious was the Soviet coup? To an Englishman, the crisis scored 80 points the following day on the Financial Times-Stock Exchange index of 100 leading stocks. The Japanese investor measured a fall of more than 1,400 points on the Nikkei average. Now the world's financial indexes — which are back around pre-coup levels — offer the markets' impression of the uncertain political situation.

In pure investment terms, the idea of an index is that investors worldwide can measure the performance of their portfolios against indicators like the Dow Jones and Standard & Poor's indexes. Indexes are supposed to be like financial barometers.

But they also have another purpose — they are used to market the very shares whose value they reflect. Over the last decade, there has been a mushrooming in the number of indexes, and in funds and derivative products linked to them. Several have been introduced just in the last couple of months. What do these indexes measure, other than the ability of their creators to find new ways to "slice and dice" markets, as one industry representative put it?

Two recently introduced indexes have been competing for the hearts and minds of investors in European shares. Trading based on the Eurotop index of 100 heavily traded European stocks began June 6, with futures on the Swiss Options and Financial Futures Exchange and options on the European Options Exchange in Amsterdam. The American Stock Exchange and the Marché International à Terme de France also were expected to trade products based on the index.

Just three weeks later the London International Financial Futures Exchange inaugurated futures trading on the rival Eurotrack 100, an index of Continental European and Irish shares developed by the London Stock Exchange. When combined with the exchange's well-established FT-SE 100 index of British shares, the Eurotrack 100 becomes, as astute arithmeticians might guess, the Eurotrack 200.

One of the primary purposes of creating the Eurotrack 100 "was to promote the London Stock Exchange as a European exchange," said an official at a large international investment firm who requested anonymity. He noted that even though the exchange receives licensing fees from investment products based on its indexes, the research that goes into developing an index can be quite costly. "In a way, you could think of it as a loss leader," he said.

Not too big a loss, the Stock Exchange surely hopes.

There's quite a big marketing push on those indexes, said Geoff Waters, head of international markets at the London exchange. That push is expected to lead to more derivative products on other exchanges, such as options and warrants.

So many indexes are being developed coincident with, or just ahead of, ways to invest in them that it might be wondered whether invention is not really the mother of necessity.

In January Charles Schwab & Co., the largest American discount brokerage, introduced the Schwab 1000 index, which tracks the value of the 1,000 largest U.S. companies, twice as many as the S&P 500. The intention was to give a truer picture of the American market than its older rival. And, not wanting to waste its new index on chartists and theoreticians, Schwab started a mutual fund based on the 1000 three months later.

Albert Neubert, director of index products and services at Standard & Poor's, said it was clear to him that Schwab had developed its index so it could market the fund.

"Charles Schwab is a strong believer in his marketing abilities," Mr. Neubert said. "He felt there was enough ability to create an index" to tie a fund to.

BUT Mark Thompson, a Schwab spokesman, said the index grew out of customer demand, and not out of any desire to market a mutual fund.

Index funds are a flourishing segment of the mutual fund industry, with assets of more than $4 billion, estimated Brian Mattes, a spokesman for the Vanguard Group, the American fund provider that started the first index fund 15 years ago.

There are 101 index funds at least one year old that are charted by the research firm Micropal, including 39 American ones and 62 marketed in other countries and offshore territories. There are familiar ones, such as the Vanguard Index Trust-500, which is the largest in the United States, with $3.5 billion in assets. And there are the less familiar, such as Monitrend Summation Index and the Capstone Japan Tilt Fund.

Most of the index funds are just a few years old, if that. The proliferation of indexes and index funds, Mr. Mattes said, reflects "opportunism in trying to catch on to an investment approach that has become big in recent years."

Vanguard may be guilty of climbing on its own bandwagon. It offers eight index funds that track indexes of small-capitalization stocks, bonds, European and Pacific Basin shares and others. Its Vanguard Quantitative fund tracks the S&P 500 but wrings it through a computer to filter out some of the weaker performers. In the last year it beat the no-frills 500 fund by 0.41 percentage point.

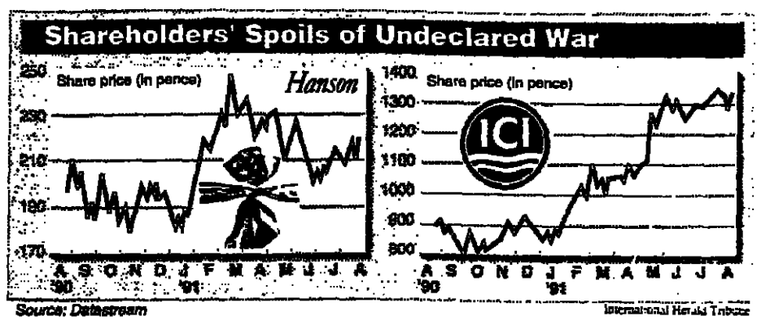
THE average American index fund gained a poor 4.44 percent during the year to August, but even that seems brilliant compared with the overseas funds, which lost on average 8.78 percent when measured in dollars, because of the currency's strength.

Index funds as a group failed to outperform Treasury bills, which were up 5.78 percent during the period, and they didn't come close to the S&P 500, which rose 12.60 percent, although only a handful of the funds are tied to that index.

"Index funds are for wimps," said Ken Weber, editor of the newsletter Weber's Fund Advisor. "They're settling for being average. There's no sense of competitiveness or desire to pull ahead of the crowd. The traditional mutual fund has a specific philosophy it is trying to achieve. . . . The index funds are mindless. They just need clerks." He did add that Vanguard does a good job with its Quantitative fund.

For many funds, being average wouldn't be so bad. In rising markets, he noted, three out of four funds fail to match the S&P 500. They do a little better when the market falls, kept afloat, or at least not as far underwater, by the portion of their assets held in cash.

"It's hard to argue with success," Mr. Weber said, "but I think people should do their homework and find managers who have been beating the averages. And they're not that difficult to find."



Source: Datastream International Herald Tribune

Hanson Stalking Proves Profitable

By Susana Antunes

WHEN giants do battle, blood is invariably spilled. But the stalking of the British chemicals giant ICI, valued at £9 billion ($14.5 billion), by the Anglo-American industrials conglomerate Hanson has already benefited the price-conscious shareholder. Hanson, renowned for its appetite for large-scale acquisitions, mounted a stock market raid on the internationally quoted ICI more than two months ago, and spent £240m on 2.82 percent of the company. Shares soared on the news.

Although a bid has so far failed to materialize, the British chemicals giant has set about preparing for a full scale battle. And even if Hanson decides not to launch a takeover assault on the company, it seems that life for ICI will never be the same again.

ICI's most recent results came after Hanson took its stake — and were dramatically better than the most optimistic forecasts at £507 million. But this was still 31 percent down on the previous year.

Sales of its blockbuster heart drug, Tenormin, which were worth £650m last year, are under threat, with its patent due to expire in the U.S. at the end of this year. At the same time, there does not seem to be much in ICI's product pipeline to replace it in the short term. Only two significant drug launches are on the horizon — the cancer treatment drug Casodex and the antibiotic Meropenem. Meanwhile, in an industry where big is beautiful, ICI Pharmaceuticals has found itself pushed down to the second tier, thanks to the restructuring of the world industry through mega-mergers between, for example, Smithkline and Beecham, and Squibb and Bristol Myers.

It is clear that ICI is aware of the need to do something to boost its drug arm, but it has a distaste for highly priced and dilutive takeovers. Some form of merger seems the most likely course of action. The other key area is ICI's bulk chemicals and polymers business (C&P), in which it is already one of the biggest players in the world. Last week ICIU announced a joint venture with the U.S. based Ferro Corporation to create the world's biggest powder coatings group. Powder coatings are used to manufacture such things as car components and garden tools. A dramatic move was needed: After a boom in the late '80s chemicals have barely been breaking even.

Acquiring a competitor for the sake of critical mass is judged by Richard Henderson of Nomura Research to be unnecessary, although he believes it could try and spread its cost base further beyond the U.K. to reduce the hazard of currency exposure. It seems more likely, however, that ICI will sell off some parts — it recently announced the disposal of its U.K. and Kenyan soda ash business for £90m — and concentrate on those areas in which it has a technological edge.

In terms of the shares, any strategy hinges on the view one takes over the likelihood of a Hanson bid. One analyst, from a U.S. broking firm, believes, "If there is a bid, it will take a long time to come, so its not worth looking for arbitrage in ICI — the carrying costs would probably outweigh the potential gain." But others believe that even if Hanson does not do something itself, it will certainly force ICI to take action to enhance shareholder value. ICI's own advisers believe its breakup value could be as high as £22 per share, although a bid would be more likely to be pitched at around £16 — ICI's share price peak in 1987.

Analysts seem to agree that the best course of action for shareholders is to sit tight. If ICI cannot make it worth their while, then there's a good chance that Hanson will try.

For Europe's Chemicals, Slow-Moving Recovery

By Catherine Burton

LIKE many cyclical industries, European chemical companies had a bad time of it in 1990, and 1991 looks even worse. Estimated earnings for the year are down 20 to 40 percent from their peak in 1989, thanks to the triple whammy of global recession, the Gulf War, and until fairly recently, a weak dollar.

But analysts see a slow-moving recovery on the horizon. Earnings, they say, are nearing bottom and should pick up in 1992 and 1993. Their enthusiasm is further increased because European chemical stocks, with the exception of ICI, are severely undervalued compared to their American or Japanese counterparts.

"A number of chemical stocks have underperformed, they typically do in a recession, but it is when the fundamentals are at their lowest that one thinks about investing," said Shaw Bridges, chemical analyst at Merrill Lynch in London.

The promise of a rebound is based on an anticipated U.S. and European economic recovery and the continued strength of the greenback. A strong dollar supports European producers because earnings from U.S. subsidiaries then translate into greater sums in the parent company's currency. Also, chemical prices are generally set by multiplying the U.S. price by the local exchange rate, so the higher the dollar, the higher the price and the greater the profits.

But not all chemical companies are expected to recover at the same rate, and this affects share prices. Firms with a large proportion of profits from petrochemicals, such as plastics and polystyrene, tend to have less-expensive stocks. But these firms will probably also lag behind the rest of the industry.

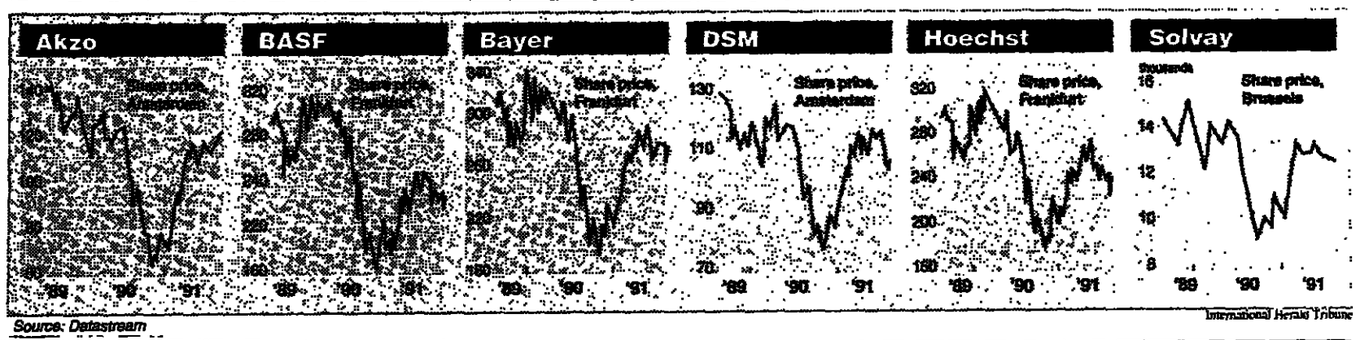
That's because during the Gulf War, given the unstable oil market, customers built up huge inventories of these chemicals and are buying little more now. Thus petrochemical earnings are only estimated to climb 10 percent in 1992 compared to 20 percent for the industry as a whole, according to Albert Richards, chemical analyst at Credit Suisse First Boston in London.

Which stocks investors choose depends on how bullish they are about the future. "The more aggressive you are in betting on the cyclical recovery, the more you will be interested in chemical stocks that have exposure in the petrochemical business," said Mr. Bridges of Merrill Lynch. Of European pharmaceutical concerns, he ranked the Germany-based Bayer the most cautious investment; followed by Akzo, a Dutch firm, Hoechst and BASF, two other German companies; Belgium's Solvay; and DSM of the Netherlands.

Why European chemical companies are valued at two to three times cash flow, compared to six times cash flow for the U.S. majors, is not clear. One reason might be that with nine of the world's 15 largest chemical concerns based in Europe, competition among these stocks is too fierce. Another theory says that because these companies haven't internationalized their equities listings, they suffer from an insufficient investor base.

A third cause of the low-budget prices could be that while analysts have promoted these stocks in the past few years because of their low market-to-asset values, the stocks have continued to get cheaper. Their prices have fallen, in part, because company performance wasn't measuring up to analysts' overly optimistic expectations.

This time, however, the chemical shares have already shown a healthy appreciation from the lows of last winter.



Source: Datastream International Herald Tribune

BRIEFCASE

Provident Capitol Launches Investments in Latin America

Latin America, which is becoming increasingly available to the international investor, is the investment area for a new U.K.-based fund. British investment house Provident Capitol Fund Managers will launch the Latin American Companies unit trust, authorized and regulated in the U.K., next weekend.

The fund will invest in Mexico, Chile, Venezuela, Argentina and Brazil, through the media of more than 50 American Depositary Receipts (instruments recognized by the U.S. authorities and negotiable in America), and other funds.

The investment advisers to the fund will be a London-based firm, Latin American Securities.

The minimum investment is £500 ($800), and the offer price of units in the fund, which is an open-ended type mutual fund, will be 50 pence. The initial charge is 5.5 percent, with an annual fee of 2 percent.

For more information, write Providence Capitol Fund Managers, Providence House, 2 Bartley Way, Basingstoke, Hampshire, RG27 9XA, U.K.; or call (44 256) 768804.

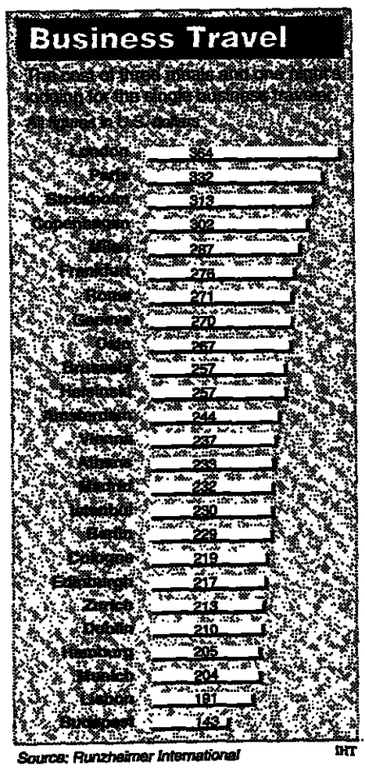
London Most Costly City For the Business Traveler

London is the world's most expensive city for the business traveler, according to an Illinois-based travel consulting firm, Runzheimer International.

Travelers pay, on average, a substantial $364 for breakfast, lunch, dinner and overnight accomodation in London. Paris is next most expensive, at $332 per day, followed by Stockholm, at $313.

By far the cheapest city is Budapest, at $143 per day. Lisbon is next best, at $191 per day.

German cities are surprisingly inexpensive, numbering four of the least expensive nine. But Frankfurt, the financial center, is considerably more expensive.



Source: Runzheimer International IHT

Condominium Prices Show A 4.6% Drop in Manhattan

Manhattan residential property is still in the doldrums, according to a recent report from the New York firmm Heller Equities Incorporated. The firm's index of Manhattan condominium prices fell 4.6 percent in the second quarter of this year.

Prices fell most sharply in the Lexington to York Avenue area, where properties bounded by 86th Street to the north, and 50th Street to the south fell 13 percent. Some other areas recorded modest gains, however, and the neighborhood west of Central Park West climbed 12 percent.

The top end of the market has been faring better than the rest, according to Jack Heller of Heller Equities Incorporated: "The New York residential condominium market continues to remain flat except for homes in select neighbourhoods, which continue to increase in value."

A copy of the firm's latest report on the condominium market may be obtained by writing Heller Equities Incorporated, 736 Broadway, NY NY 10003; Telephone: (1 212) 260 5700.

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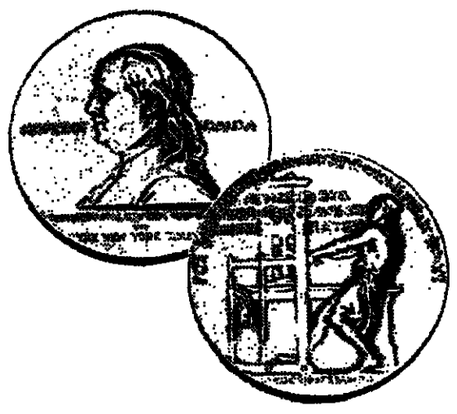

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Thomas L. Friedman, for coverage of Israel.

1989
Bill Keller, chief of the Moscow bureau, for his coverage of the Soviet Union.

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Nicholas D. Kristof, chief of the Beijing bureau, and Sheryl WuDunn for their coverage of political turmoil in China.

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SPORTS

Bills Face Dolphins, Renewing a Rivalry

By Thomas George
New York Times Service

NEW YORK — For so long, the Buffalo Bills were not only down to the Miami Dolphins, they were down and out.

A gimmee.

From the 1970 regular season through the 1980 one, these American Conference East divisional rivals met twice annually, and Miami spanked Buffalo during that span in 20 consecutive games.

Occasionally, the scores were close, but too often for the Bills they went like this: Miami 45, Buffalo 7; Miami 31, Buffalo 14; Miami 34, Buffalo 0. Buffalo finally snapped the string in 1981, but Miami thereafter simply began another one, winning 10 of the next 11.

Well, the Bills have had the last laugh, winning seven of the last eight meetings, including in the playoffs last season. The rivalry begins anew on Sunday when Miami travels to Buffalo as the 1991 NFL season opens.

On either side of the football, there is little respect.

Listen to Ralph Wilson, the Bills owner: "There were all those years of Csonka and Kiick and Griese and Warfield and their undefeated team. We would get close, but nothing in the end seemed to work out for us.

"Now we're there, and Miami doesn't respect us at all. I mean, after we even beat them twice last year, including in the playoffs, they were still talking about how lucky we were. They can keep their respect. We'll take the wins."

NFL MATCHUPS

FALCONS VS. CHIEFS

Key Stat: Atlanta improved from a 28th ranking in rushing defense (154.4 rushing yards allowed per game) in 1989 to third in 1990, allowing 84.4 rushing yards a game.

Comment: Atlanta must keep up the good work on the ground, not allowing the Chiefs bruising group of backs led by Christian Okoye to chew up its defense. Flashy Falcons receiver Andre Rison has his hands full against one of the league's premiere secondarys. Kansas City is favored by 7 points.

EAGLES VS. PACKERS

Key Stat: Green Bay was 4-4 last season with quarterback Don Majkowski as the starter, 2-6 without him, and averaged 316 yards and 24.4 points with him, 268 yards and 9.5 points without him.

Comment: Majkowski makes all the difference for the Packers but the same must be said of Randall Cunningham of the Eagles. Here's a good start: Eagles by 2.

SEAHAWKS VS. SAINTS

Key Stat: The Saints allowed a conference low 20 sacks last year.

Comment: Hebert, after missing the '90 season due to a contract dispute, beat out Steve Walsh for starter at quarterback. Seattle began last season 0-3 and finished in a flurry, winning six of its last eight. It's another stumbling start for Seattle as Hebert shows the league what it missed. New Orleans by 3½.

COWBOYS VS. BROWNS

Key Stat: The Dallas passing game last season ranked last in league touchdowns, interceptions, team passer rating and first downs per pass attempts.

Comment: The Cowboys are rejuvenated, but so are the Browns. Dallas by 2.

CARDINALS VS. RAMS

Key Stat: Phoenix allowed 4.45 yards per rush last season, its second-highest yield in 30 years.

Comment: The Cardinals undefeated and promising preseason was crushed when upstart quarterback Timm Rosenbach was lost to injury for the season. Tom Tupa takes over; he is a real mismatch against the Rams' Jim Everett. Rams by 7.

BUCS VS. JETS

Key Stat: In close games, the Buccaneers especially look to set up placekicker Steve Christie, who as a rookie last season made 23 of 27 field goals (85.2 percent).

Comment: Ken O'Brien gets another shot at leading the Jets out of oblivion. He needs help, especially from the defense, which allows too many big plays and misses too many tackles. Jets by 2½.

BENGALS VS. BRONCOS

Key Stat: Before Denver's 5-11 finish last season, Coach Dan Reeves had not lost more than eight games in any of his 25 years in the NFL as a player, assistant coach or head coach.

Comment: Bengal Coach Sam Wyche got plenty out of his 9-7 team that whipped Houston by 41-14 in the playoffs before losing to the Raiders. Denver slipped, slid and sank last season. It led at halftime in eight of its 11 losses. If Reeves has another season like that, he might slip out of his suit on the sidelines and don shoulder pads. Denver by 2.

RAIDERS VS. OILERS

Key Stat: Houston featured a league-record six receivers who grabbed at least 65 passes, but the Oilers also allowed a league-high seven returns for touchdowns.

Comment: More and more NFL players speak glowingly and often of Art Shell, the Raiders' head coach. But Warren Moon's pinpoint passes have a glow all their own, too. Oilers by 2½.

VIKINGS VS. BEARS

Key Stat: Despite the incesstant criticism, Herschel Walker last season set a club record for combined net yards, gaining 2,051 (770 rushing, 315 receiving and 966 on kickoff returns).

Comment: This game is always a black-and-blue affair, and this meeting won't be an exception. Jim Harbaugh does not have Mike Tomczak (now at Green Bay) breathing over his shoulder, so he can relax and pass with authority and hope his receivers hold on to the football, which too frequently they don't. The Vikings have plenty to prove. Bears by 2.

PATRIOTS VS. COLTS

Key Stat: New England won one game last year — at Indianapolis, by 16-14, in Week 2.

Comment: How kind of the NFL schedule makers to send New England to the Hoosier Dome, where they left all of their confidence flat on the Hoosier Dome turf. The Patriots left the dome last year and lost their next 14 games. This time, if Eric Dickerson isn't ready, Jeff George is. Colts by 9.

DOLPHINS VS. BILLS

Key Stat: The NFL team average for sacks allowed last season was 38.1. Miami allowed only 16, leading the league in that category for the ninth straight season.

Comment: Buffalo is certain that it can run on Miami at will and score, too. Don Shula must agree. That's why his theme in training camp was for his team to become more physical. Buffalo is hurting on the defensive line with all-pro defensive end Bruce Smith out with a knee injury. But the Bills still have enough. Bills by 7.

CHARGERS VS. STEELERS

Key Stat: Marion Butts, the Chargers 248-pound running back, has not fumbled in 284 consecutive carries and has made only two fumbles in 435 career attempts.

Comment: These teams last season featured the types of defenses that usually assure a team is playoff bound. It was on offense that they stunk. So, the Chargers have dumped Billy Joe Tolliver for untested but promising quarterback John Friesz and the Steelers will go with a simpler version of offensive coordinator Joe Walton's complex offense. Steelers by 5.

LIONS VS. REDSKINS

Key Stat: On Oct. 16, 1938, Detroit met the Redskins for the first time, in Detroit, and lost by 7-5. Since, Washington is 20-3 against Detroit, including 13-0 in RFK Stadium.

Comment: Washington clearly has something going against Detroit. Last season these teams met in the Pontiac Silverdome where the Lions entered the fourth quarter with a 38-21 lead. Detroit would lose in overtime, 41-38. It was a beginning. Redskins by 7½.

49ERS VS. GIANTS

Key Stat: The 49ers have won an NFL-record 18 consecutive road games and own a 61-14-1 road record since 1981.

Comment: Steve Young and Jeff Hostetler find themselves in prime time roles for this Monday night game. The 49ers seek to establish a running game, and Young may be their best bet, especially against the Giants' rugged run defense. Jerry Rice seeks to break the Giants' spell on him and the 49ers seek to do a better job of containing Hostetler. Giants by 1½.

1991 NATIONAL FOOTBALL LEAGUE SCHEDULE

SUNDAY, SEPT. 1
Atlanta at Kansas City
Seattle at New Orleans
Tampa Bay at New York Jets
Dallas at Cleveland
Philadelphia at Green Bay
Phoenix at Los Angeles Rams
Los Angeles Raiders at Houston
Miami at Buffalo
Minnesota at Chicago
New England at Indianapolis
San Diego at Pittsburgh
Cincinnati at Denver
Detroit at Washington

MONDAY, SEPT. 2
San Francisco at New York Giants

SUNDAY, SEPT. 8
Chicago at Tampa Bay
Cleveland at New England
Green Bay at Detroit
Indianapolis at Miami
Los Angeles Rams at New York Giants
Minnesota at Atlanta
New Orleans at Kansas City
Phoenix at Philadelphia
Pittsburgh at Buffalo
San Diego at San Francisco
Denver at Los Angeles Raiders
New York Jets at Seattle
Houston at Cincinnati

MONDAY, SEPT. 9
Washington at Dallas

SUNDAY, SEPT. 15
Miami at Detroit
New England at Pittsburgh
New York Giants at Chicago
Philadelphia at Dallas
Phoenix at Washington
Tampa Bay at Green Bay
San Francisco at Minnesota
Cincinnati at Cleveland
Seattle at Denver
Atlanta at San Diego
Buffalo at New York Jets
Indianapolis at Los Angeles Raiders
Los Angeles Rams at New Orleans

MONDAY, SEPT. 16
Kansas City at Houston

SUNDAY, SEPT. 22
Cleveland at New York Giants
Detroit at Indianapolis
Green Bay at Miami
Washington at Cincinnati
Houston at New England
Los Angeles Raiders at Atlanta
Minnesota at New Orleans
Pittsburgh at Philadelphia
San Diego at Denver
Los Angeles Rams at San Francisco
Seattle at Kansas City
Buffalo at Tampa Bay
Dallas at Phoenix

MONDAY, SEPT. 23
New York Jets at Chicago
Open dates: Cincinnati, Cleveland, Houston, Pittsburgh

SUNDAY, SEPT. 29
Chicago at Buffalo
Tampa Bay at Detroit
New Orleans at Atlanta
New York Giants at Dallas
San Francisco at Los Angeles Raiders
Green Bay at Los Angeles Rams
Indianapolis at Seattle
Kansas City at San Diego
Miami at New York Jets
New England at Phoenix
Denver at Minnesota

MONDAY, SEPT. 30
Philadelphia at Washington
Open dates: Atlanta, Los Angeles Rams, New Orleans, San Francisco

SUNDAY, OCT. 6
Dallas vs. Green Bay at Milwaukee
Denver at Houston
Miami at New England
Minnesota at Detroit
New York Jets at Cleveland
Philadelphia at Tampa Bay
Seattle at Cincinnati
Washington at Chicago
Phoenix at New York Giants
San Diego at Los Angeles Raiders
Pittsburgh at Indianapolis

MONDAY, OCT. 7
Buffalo at Kansas City
Open dates: Chicago, Denver, Detroit, Green Bay, New England, Tampa Bay

SUNDAY, OCT. 13
Cincinnati at Dallas
Cleveland at Washington
Indianapolis at Buffalo
San Francisco at Atlanta
New Orleans at Philadelphia
Phoenix at Minnesota
San Diego at Los Angeles Rams
Miami at Kansas City
Houston at New York Jets
Los Angeles Raiders at Seattle

MONDAY, OCT. 14
New York Giants at Pittsburgh
Open dates: Dallas, New York Giants, Philadelphia, Washington

THURSDAY, OCT. 17
Chicago at Green Bay

SUNDAY, OCT. 20
Houston at Miami
New York Jets at Indianapolis
Seattle at Pittsburgh
Minnesota at New England
Tampa Bay at New Orleans
Atlanta at Phoenix
Cleveland at San Diego
Detroit at San Francisco
Kansas City at Denver
Los Angeles Rams at L.A. Raiders

MONDAY, OCT. 21
Cincinnati at Buffalo
Open dates: Buffalo, Indianapolis, Miami, New York Jets

SUNDAY, OCT. 27
Chicago at New Orleans
Cincinnati at Houston
Denver at New England
Green Bay at Tampa Bay
Los Angeles Rams at Atlanta
Pittsburgh at Cleveland
San Francisco at Philadelphia
Dallas at Detroit
Minnesota at Phoenix
San Diego at Seattle
Washington at New York Giants

MONDAY, OCT. 28
Los Angeles Raiders at Kansas City
Open dates: Kansas City, Los Angeles Raiders, San Diego, Seattle

SUNDAY, NOV. 3
Cleveland at Cincinnati
Detroit at Chicago
Green Bay at New York Jets
Houston at Washington
New England at Buffalo
Phoenix at Dallas
Tampa Bay at Minnesota
New Orleans at Los Angeles Rams
Miami at Indianapolis
Atlanta at San Francisco
Pittsburgh at Denver

MONDAY, NOV. 4
New York Giants at Philadelphia

SUNDAY, NOV. 10
Atlanta at Washington
Buffalo vs. Green Bay at Milwaukee
Dallas at Houston
Detroit at Tampa Bay
Indianapolis at New York Jets
Philadelphia at Cleveland
Pittsburgh at Cincinnati
San Francisco at New Orleans
Kansas City at Los Angeles Rams
Los Angeles Raiders at Denver
New York Giants at Phoenix
Seattle at San Diego
New England at Miami

MONDAY, NOV. 11
Chicago at Minnesota

SUNDAY, NOV. 17
Chicago at Indianapolis
Cincinnati at Philadelphia
Denver at Kansas City
New York Jets at New England
Tampa Bay at Atlanta
Washington at Pittsburgh
Phoenix at San Francisco
Los Angeles Rams at Detroit
Dallas at New York Giants
New Orleans at San Diego
Seattle at Los Angeles Raiders
Cleveland at Houston

MONDAY, NOV. 18
Buffalo at Miami

SUNDAY, NOV. 24
Buffalo at New England
Dallas at Washington
Detroit at Minnesota
Houston at Pittsburgh
Indianapolis vs. Green Bay at Milwaukee
Kansas City at Cleveland
Los Angeles Raiders at Cincinnati
Miami at Chicago
New York Giants at Tampa Bay
Philadelphia at Phoenix
Denver at Seattle
San Diego at New York Jets
Atlanta at New Orleans

MONDAY, NOV. 25
San Francisco at Los Angeles Rams
Open dates: Phoenix, Minnesota

THURSDAY, NOV. 29
Chicago at Detroit
Pittsburgh at Dallas

SUNDAY, DEC. 1
Cleveland at Indianapolis
Green Bay at Atlanta
New York Jets at Buffalo
Tampa Bay at Miami
Kansas City at Seattle
New England at Denver
New Orleans at San Francisco
New York Giants at Cincinnati
Washington at Los Angeles Rams
Los Angeles Raiders at San Diego

MONDAY, DEC. 2
Philadelphia at Houston

SUNDAY, DEC. 8
Denver at Cleveland
Green Bay at Chicago
Indianapolis at New England
New Orleans at Dallas
Philadelphia at New York Giants
Pittsburgh at Houston
San Diego at Kansas City
Atlanta at Los Angeles Rams
Buffalo at Los Angeles Raiders
New York Jets at Detroit
San Francisco at Seattle
Washington at Phoenix
Minnesota at Tampa Bay

MONDAY, DEC. 9
Cincinnati at Miami

SATURDAY, DEC. 14
Tampa Bay at Chicago
Kansas City at San Francisco

SUNDAY, DEC. 15
Cincinnati at Pittsburgh
Dallas at Philadelphia
Seattle at Atlanta
Detroit at Green Bay
Houston at Cleveland
Los Angeles Rams at Minnesota
New England at New York Jets
New York Giants at Washington
Miami at San Diego
Phoenix at Denver
Buffalo at Indianapolis

MONDAY, DEC. 16
Los Angeles Raiders at New Orleans

SATURDAY, DEC. 21
Houston at New York Giants
Green Bay at Minnesota

SUNDAY, DEC. 22
Atlanta at Dallas
Cleveland at Pittsburgh
Detroit at Buffalo
Indianapolis at Tampa Bay
New England at Cincinnati
New York Jets at Miami
Kansas City at Los Angeles Raiders
New Orleans at Phoenix
Denver at San Diego
Washington at Philadelphia
Los Angeles Rams at Seattle

MONDAY, DEC. 23
Chicago at San Francisco

NFL on TV

Following are the television channels that tentatively plan to broadcast taped games or highlights from the National Football League, as supplied by Trans World International and the NFL. In Britain, some live coverage is planned on Sunday at 8:30 P.M. Check local listings for times and dates. The season begins Sunday.

Australia: ABC
Belgium: Canal Plus
Britain: Channel 4
France: Canal Plus
Italy: Europa TV, Più-Due
Germany: Premerier
Japan: NHK, NTV, Sumitomo
Malaysia: RTM
New Zealand: Sky Network
Scandinavia: Scansat TV3
Thailand: Intel IBC

Florida State Routs BYU And Detmer

By Michael Martinez
New York Times Service

ANAHEIM, California — Ty Detmer won the Heisman Trophy last December, but nothing much has gone well for the Brigham Young University quarterback since then.

That unhappy pattern continued Thursday as Detmer endured a long night and the Cougars lost their season opener, 44-28, to Florida State in the Pigskin Classic.

Detmer was sacked three times and thrown for a safety by a Florida State team that has been ranked No. 1 nationally in most preseason polls. Detmer's only significant moments of success came in the fourth quarter, when he threw two touchdown passes that extended to 24 the number of consecutive games in which he has thrown at least one scoring pass.

But Detmer and the Cougars essentially offered little challenge to a Seminole defense that returned nine starters from last season's 10-2 team. And the Florida State offense was even better.

Detmer finished the night completing 19 of 32 passes for 229 yards, two touchdowns and one interception. On the surface, not bad. But since Detmer won the Heisman last season, BYU is 0-3. And in those three games, Detmer has thrown six interceptions.

Casey Weldon, the Florida State quarterback, enjoyed a better night than Detmer did. He was 21 for 28 for 268 yards and two touchdowns. The Seminoles, who have won seven consecutive games dating back to last season, finished with 543 total yards.

Edgar Bennett led Florida State with 87 yards rushing and also caught six passes for 57 yards.

While Detmer has been burdened by the pressure of the Heisman, Florida State has been forced to wear the title of No. 1 in the nation, a distinction it has not handled well in the past.

Three seasons ago, for instance, the Seminoles began the season at the top and proceeded to lose their opener at Miami before winning 11 in a row. They finished No. 4.

"To be picked the preseason No. 1 makes you a target," Coach Bobby Bowden said Thursday. "We will do our best to fulfill this prediction. It might not happen in my lifetime."

BOOKS

THE LAST LEOPARD: A Life of Giuseppe di Lampedusa

By David Gilmour. 223 pages. $22. Pantheon Books Inc., 201 East 50th Street, New York, N.Y. 10022.

Reviewed by Michael Dirda

AN overweight bookish southerner, in a burst of activity just before death from cancer at age 60, writes an old-fashioned historical novel about the impact of a civil war on the imperious owner of a great family estate. A major publishing house turns it down. The author dies. A few months later another publisher expresses interest in the manuscript and the book is eventually published to rave reviews. Twenty years after the author's death it will have sold well over a million copies, gone through 121 printings, been translated into 23 languages, and been made into a greatly acclaimed film.

"Gone With the Wind?" Not quite, Scarlett, even though Giuseppe di Lampedusa's "The Leopard" (1958), the chronicle of an aging prince of Sicily presiding over the death of his world, has sometimes been compared to Margaret Mitchell's epic.

The parallels are obvious. In 1860 Fabrizio, prince of Salina, struggles to protect his property and loved ones as the battles of the Italian Risorgimento swirl around him. After peace is re-established, the prince must face up to a new order, where venal merchants grasp at power and beauty is bartered for a noble bloodline.

To those who advocate change in the name of progress, he wearily maintains the aristocratic values of honor, loyalty, tradition, duty. "We were the Leopards and Lions; those who'll take our place will be little jackals, hyenas." When the prince dies, in a squalid hotel room near a train station, he looks back on his life and finds only "a few golden flecks of happy moments" amid an "immense ash-heap of liabilities."

No précis can convey the measured autumnal beauty of "The Leopard," a novel as streaked with sun and shadow and dust as the labyrinthine palace of Donnafugata, where young lovers lose themselves in erotic games.

Until now, most of the biographical information about the author of "The Leopard" could be found in Archibald Colquhoun's "translator's note" in "Two Stories and a Memory," the only other finished literary work by Lampedusa.

David Gilmour's astute brief biography corrects a few errors and adds some useful detail, but in truth there's not a whole lot to the outward life of Giuseppe Tomasi, former duke of Palma, the last, almost penniless, prince of Lampedusa. He was born in 1896, traveled to Paris and London as a young man, studied law for a while, lived with his domineering mother, eventually married a psychoanalyst (in a possibly sexless marriage) and never considered working for a living.

Reading was clearly the main focus of Lampedusa's every waking moment. His personal library contained over 1,100 volumes of French history alone. Generally quiet and withdrawn, he came alive in talking about writers, especially his favorites, Shakespeare and Stendhal.

The great catastrophe of Lampedusa's life arose from the destruction of his family's palazzo by American bombs during the World War II. The resulting sense of personal devastation lingered for years, influencing the Proustian wistfulness of "The Leopard."

Though factually modeled after Lampedusa's great-grandfather, the prince clearly shares many of his creator's traits, especially "the problems of an outsider who has lost his way and can find no direction." Lampedusa's ultimate tragedy, of course, was "the coincidence of his physical decay with his brief period of artistic creativity."

"The Leopard," two stories, a lovely memoir of childhood, the start of a new novel ("The Blind Kittens"), and a thousand pages of literature notes were all written in his last 30 months of life, mostly by hand in school notebooks.

Gilmour briskly presents the facts of Lampedusa's world and good interpretations of "The Leopard" and the other works. This is a fine biography, entertaining in itself and likely to send many readers back to "The Leopard."

Michael Dirda is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

THE diagramed deal had some curious features. One was South's opening bid of one no-trump, an eccentric move that hit the target.

A low spade lead was led to the queen and ace, and South worked on clubs. He led to the king and finessed the jack, losing to the queen. West led the spade jack, and South could and should have won to make sure of a third trick in the suit. When he held up his king West naturally assumed that South could not have both missing spades, and persevered in the suit with an unfortunate result.

After winning the spade lead with the nine, South led a diamond from dummy and won with the king when East played low. The declarer cashed his club ace and his winning spade before continuing with the diamond queen. East won in this position:

NORTH
♠ —
♡ Q J 5
♢ J
♣ —

WEST
♠ —
♡ A 9 2
♢ —
♣ 10

EAST
♠ —
♡ K 8 7
♢ 10
♣ —

SOUTH
♠ —
♡ 10 6
♢ —
♣ 7 6

East led a heart to his partner's ace, and the lead of the club ten defeated the contract by squeezing the dummy. East-West had a small profit en route to a big victory.

NORTH
♠ 9 8 3
♡ Q J 5 4
♢ J 8 7 2
♣ K 3

WEST
♠ J 10 8 4
♡ A 9 2
♢ 9 5
♣ Q 10 8 2

EAST
♠ Q 5
♡ K 8 7 3
♢ A 10 6 4 3
♣ 9 5

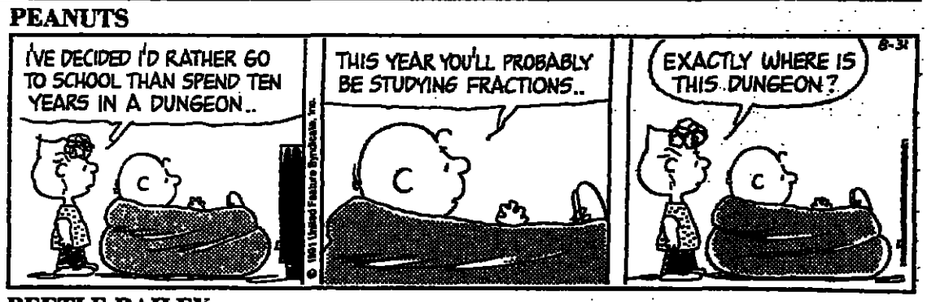
SOUTH (D)
♠ A K 7 2
♡ 10 6
♢ K Q
♣ A J 7 6 4

Both sides were vulnerable. The bidding:

South	West	North	East
1 N.T.	Pass	Pass	Pass

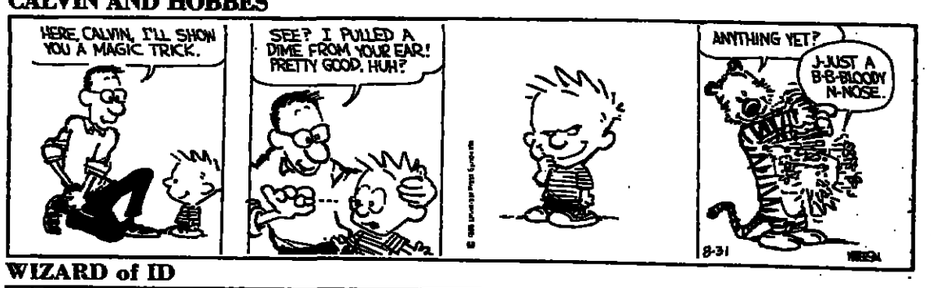
West led the spade four.

PEANUTS



BEETLE BAILEY

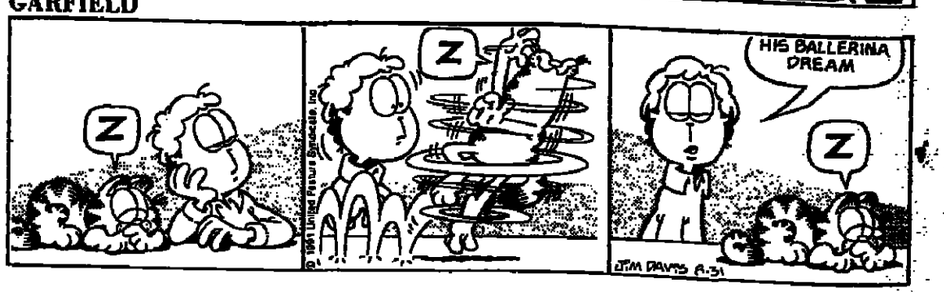
CALVIN AND HOBBES



WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

IBARR
YOWDD
TANNIE
DRUPAW

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: _____ (Answers Monday)

Thursday's Jumbles: RIVET CROAK PUZZLE DIVERT
Answer: What they gave that gloomy looking guy at the party—THE "DOUR" PRIZE

Friday's Jumbles: FLUTE OUEST CABANA ENCAMP
Answer: What a woman with a future should avoid—A MAN WITH A PAST

BLONDIE

SPORTS

Distance Thunder: Powell Leaps Past Beamon's 1968 Record

8.95-Meter Jump Fells Oldest Mark

By Christine Brennan
Washington Post Service

TOKYO — Bob Beamon's world record in the long jump, the oldest and most legendary record in track and field, was broken Friday in the greatest jumping competition of all time, and Carl Lewis didn't do it.

Mike Powell, a 27-year-old from Los Angeles who has been chasing Lewis for four years, uncorked a jump of 29 feet 4½ inches (8.95 meters) at the World Track and Field Championships to break Beamon's world record of 29-2½, set Oct. 18, 1968, at the 1968 Summer Olympics in the high altitude of Mexico City.

Lewis, 30, who had not lost a long jump competition in more than 10 years, had the most wonderful night of jumping in his storied career, including his four best jumps ever and three of more than 29 feet, but he couldn't beat Powell's single, shining leap into history.

"It's happened and I'm living a fantasy right now," said Powell, the 1988 Olympic silver medalist. "It's the realization of a dream. I'm just fighting back a smile. I could sit here all night with a Cheshire cat smile."

In the decathlon, American Dan O'Brien nearly set a world record and ended up winning with 8,812 points, the third best score ever in the event. Michael Smith of Canada won the silver medal and Christian Schenk of Germany won the bronze.

O'Brien, 25, ended up 35 points shy of Briton Daley Thompson's world record of 8,847, set at the 1984 Los Angeles Olympics.

In the women's 200 meters, Germany's Kristin Krabbe completed a sprint double by winning in 22.09 seconds. Krabbe, the winner of the 100 meters, defeated Gwen Torrence of the United States and favorite Merlene Ottey of Jamaica.

In the long jump, Powell didn't come out of nowhere to win. Although his previous best jump was 28-5, he was the top-ranked jumper in the world in 1990, when Lewis barely jumped, and was favored to win at least the silver medal here. At the U.S. national championships in June, Powell was about to beat Lewis when, on his last jump, Lewis leaped 14 inches farther.

American Mike Powell, acknowledging the cheers of the crowd in Tokyo after breaking Bob Beamon's 23-year-old long jump record. *Kyo Sasahara/The Associated Press*

"I had only jumped two times all year and Mike Powell had jumped five or six," said a petulant Lewis, whose streak of 65 consecutive long jump victories ended. "I was playing Russian Roulette and he was a little more prepared. I could have jumped farther ... He probably had the best jump of his life. He may never do it again, but he did it tonight."

Lewis was a bitter loser, preferring to point out that he put together the "greatest series" of jumps ever, while Powell "just had one jump."

Perhaps Lewis was in shock. Just five days after setting the world record in the 100 meters, Lewis fully expected that this, too, would be his night. The runway at National Stadium was considered exceptionally fast for takeoffs. He said he was in the best shape of his career. And he would be pushed by countrymen and rivals Powell and Larry Myricks, just as he was challenged by Leroy Burrell and Dennis Mitchell in the 100 meters.

The irony was as thick as the humid night air. Lewis, considered the greatest long jumper of all, had the greatest night of his life. Yet not only did he lose, but someone else got the world record he has been chasing for years.

In the long jump competition, contestants take a maximum of six jumps over about two hours. In the first round Friday, Powell, jumping first of the three Americans, reached just 25-9¼. "I said, 'This is a joke,'" Powell said. "I was so psyched, I almost hyperventilated."

Four jumpers later came Lewis. His first jump was 28-5¾, the 13th best of all-time, a healthy start.

Powell moved out to 28-0¼ on his second try; Lewis fouled on his.

They moved to the third round. Powell dropped to 27-2½. With a tailwind above the allowable limit, Lewis sprang to 28-11¾, his best ever by an inch and a half. He danced and pumped his fists and celebrated.

In the fourth round, Powell unleashed a glorious jump, landing in the sand not far from the 9-meter mark (29-6½). But the judge at the foul line raised a red flag, signalling that Powell's foot had gone over the line, so the jump wasn't measured.

Minutes later, Lewis did something even more spectacular. He jumped farther than anyone ever under any conditions: 29-2¾. The wind was blowing too strongly behind his back, 2.9 meters per second, above the allowable 2.0, but he had done it. He had gone past Beamon, even if it wasn't going to count for the record books. Beamon had the high altitude; Lewis had the wind.

On to the fifth round. Powell was on the runway. It was 11 minutes after Lewis's last jump. The capacity crowd of 60,000 was paying attention, but simply as a way to gauge the next attempt by Lewis.

The wind died to almost nothing — 0.3 meters per second. Powell blew down the runway, took off into the night air, and came down dangerously close to that 9-meter mark again. He brushed himself off and defiantly pumped his fists toward the crowd. He trotted back to the tent at the other end of the runway and pensively sat down. The spectators grew quiet. The women's 10,000 meters was about to begin. Thirty seconds later, the number appeared on the scoreboard: 8.95.

Powell got up and skipped up and down the track, hands in the air in joyous disbelief. The crowd roared and he drank it all in.

Lewis, stunned, began to pull off his sweatshirt, as if he was going to jump right then. Moments later, he realized it wasn't yet his turn and put his sweatshirt back on. He put an arm around Powell for a moment, then pulled away.

But the competition wasn't over yet. Lewis had two jumps remaining. Powell had one.

Lewis jumped 29-1¼, into a slight headwind, with his fifth attempt. It was his first legal jump ever over 29 feet, yet, all of a sudden, it didn't seem that important. He still was behind.

Powell fouled on his final jump, leaving Lewis one last try for the world record and the gold medal. He had not lost since Feb. 28, 1981, when he was 19 and Myricks beat him at Madison Square Garden. He had beaten Powell all 15 times they had competed, including that last contest at the nationals in June.

As Lewis walked to the runway to prepare for his final jump, Powell couldn't stop thinking about the ways Lewis had defeated him.

"I thought he was going to beat me, to tell you the truth," Powell said later.

Powell was so nervous, he decided to time Lewis on his watch as he got ready to jump.

The elapsed time was 5:31 on Powell's watch when Lewis's distance was shown on the scoreboard: 29-0. Powell jumped to his feet and began running and dancing again. He ran down toward the landing pit and hugged the foul judge, of all people.

"I was looking for someone to hug," he said laughing. "I couldn't find my coach."

It was over. The record was his. Lewis packed up his gear and walked off. Powell jumped into the stands to hug his coach.

"If Bob hadn't jumped that far in 1968, this wouldn't be such a big deal," he said. "It took so long to break it that it shows what kind of mark it was. The next time I see Bob, I'll shake his hand and say, 'Thanks.'"

■ *Michael Janofsky of The New York Times reported:*

Not long after Powell's jump, a telephone rang in Miami at the office an administrator with the Dade County Parks and Recreation Department. It was Ron Freeman, a 1968 Olympian, calling his teammate, Bob Beamon, to tell him what just happened half a world away.

"For a moment, I thought Ron had an apple in his throat," Beamon said from Miami. "Obviously, there was something he wanted to tell me, but he didn't quite know how to begin. He finally got the words out of his mouth after a few moments. I knew it was inevitable that someone would break my record."

"But like everyone else," he said, "I had assumed it would be Carl Lewis."

Blue Jays Make Their Pitch

Compiled by Our Staff From Dispatches

All's well that ends well, and this time David Wells made it to the last act.

The Toronto pitcher, who survived the sixth inning just once this August, threw an eight-hitter on Thursday night to pick up his second complete game of the season,

BASEBALL ROUNDUP

leading the Blue Jays over the Yankees, 6-2, in New York.

Wells broke a five-game losing streak. He last won July 24 and hadn't pitched a complete game since he five-hit the California Angels May 31.

"David Wells threw strikes, kept the ball down, had good location and stayed ahead in the count," said Gene Tenace, the Blue Jays' acting manager Gene Tenace. "He needed something like this."

The Blue Jays, who have a 2½-game lead over the second-place Detroit Tigers in the American League East, needed an effective Wells to help them stay there.

After a seven-game slide from August 8-14, Toronto has won 10 of its last 15, including five in a row.

White Sox 7, Indians 2: Carlton Fisk hit a pair of two-run homers in Chicago and Robin Ventura added a two-run shot to help the White Sox snap a nine-game losing streak.

Braves 2, Mets 0: Dave Justice and Rafael Belliard each singled in a run, and John Smoltz and Mike Stanton combined on a six-hit shutout to keep Atlanta in sole possession of first place in the National League West.

The Mets got some bad news: the sore shoulder that they thought was nothing to worry about last week will keep pitcher Dwight Gooden from starting for the second time in a week.

Pirates 4, Dodgers 1: Rookie Orlando Merced had three hits and drove in two runs to pace visiting Pittsburgh, dropping Los Angeles two games behind Atlanta.

Cubs 5, Giants 4: Dwight Smith singled home the go-ahead run in the eighth inning and George Bell added three RBIs in San Francisco.

Astros 5, Phillies 1: Ken Caminiti had four RBIs and Craig Biggio scored twice, ending Philadelphia's 16-game home winning streak.

Reds 5, Expos 4: Barry Larkin and Chris Sabo hit back-to-back home runs in a five-run fifth inning in Cincinnati.

Padres 1, Cardinals 0: Andy Benes pitched a two-hit shutout in St. Louis for his sixth win in seven starts, and Oscar Azocar drove in the game's only run. *(UPI, AP)*

■ Bo Knows: He's Ready

After four games in the minor leagues, in which he went four for 13, Bo Jackson says he is ready for the majors, United Press International reported from Birmingham, Alabama.

And Ron Schueler, the Chicago White Sox general manager, said Thursday that Jackson could be activated as early as Sunday, when major league rosters expand.

Jackson, who will rejoin the major league team on Saturday, was caught stealing twice in Thursday's game.

The 28-year-old Jackson is trying to overcome a hip injury originally believed to be career threatening.

■ Baseball? Mais, Oui

The French sports daily L'Equipe covers the world of athletic endeavors — but with a distinctly homegrown perspective. Listing baseball action that can be viewed on television in France over the weekend, the newspaper on Friday listed the following:

Metz-Cincinnati.

Admittedly, the Mets have had a rough second half of the season, but New York has not yet shipped them off to the city in eastern France.

Just Another Night's Work for Connors

He Gains Open 3d Round

By Robin Finn
New York Times Service

NEW YORK — Mr. Midnight, Jimmy Connors, lighted up the twilight shift at the U.S. Open again.

Connors, the five-time Open champion who turns 39 on Monday but is playing a game that spills over with teen-aged insouciance, sprinted into the third round of his 21st Open following a kinetic performance against a far less nimble veteran, Michael Schapers, 31, a qualifier from the Netherlands.

Connors, who preened, pranced, and played an ageless brand of tennis for the record-paying crowd of 19,582 cramming the Stadium Court to view the latest chapter of his renaissance, humbled Schapers, 6-2, 6-3, 6-2, in less than two hours.

Considering the four-hour-plus marathon he endured in his first-round comeback victory against Patrick McEnroe, Connors said the brevity of Thursday night's match was the preferred tonic for his aches and pains.

"I was a little stiff and sore, so I wanted to get on him right away," said Connors, who made the 6-foot 7-inch (1.99-meter) Schapers look immobile as a scarecrow throughout the match. Connors was abrasively aggressive whether he was serving or not: Schapers, possessed of a big, flat, eminently readable serve and a chipped return that, according to Connors, did little more than "float," didn't have the energy or effervescence to detour Connors.

Before the match, Schapers had likened himself to Connors: "He's a street-fighter, just like I am," he said. But Connors, converting six of seven break points thanks to searing returns of serve like the backhand that buried itself at Schapers's feet at match point, made certain that Schapers found himself on a dead-end street Thursday night.

"I'm a factor, not even just maybe," Connors said regarding his chances at the Open, which he first won in 1978 and last won eight years ago.

"But my goal was to be a factor in the game, not just one tournament. This summer has given me an opportunity to get on some guys' minds a little bit that, you know, maybe it's not over," said Connors.

He next faces 10th-seeded Karel Novacek of Czechoslovakia and, although slightly concerned about contracting a case of "third-round blues," Connors vowed himself ready to fight another day. Or evening, since he has asked to play evenings because he can't stand the heat.

Capriati Into 4th

Compiled by Our Staff From Dispatches

NEW YORK — Seventh-seeded Jennifer Capriati continued her straight-sets march through the U.S. Open, defeating Patricia Hy, 6-1, 6-4, on Friday.

The match lasted one hour as Capriati continued to make fast work of the field. Her previous victories over Eva Pfaff and Petra Ritter went 39 and 43 minutes.

Capriati, 15, became the first player to advance to the fourth round.

Although Capriati said she was not bothered by the oppressive heat, she said winning the tournament would be a "shock."

"I always thought it would be more down the road, in the future," she said. "And winning it now would kind of be like a shock." *(AP, AFP)*

SIDELINES

Soviet Olympic Committee Agrees To Independent Status for Baltics

MOSCOW (AP) — The Soviet Olympic Committee on Friday endorsed a request from the three Baltic republics to restore their independent status in the Olympic Games, Tass reported.

The Soviet news agency said the decision was supported by representatives of the national federations of various Olympic sports.

"The Soviet Olympic Committee expressed good will and readiness for all-round cooperation with the Olympic committees of the Baltic republics on the basis of mutual respect and assistance," Tass said.

Latvia, Estonia and Lithuania sent separate teams to the Olympics until 1940, when they were annexed by the Soviet Union. Officials of the International Olympic Committee will discuss granting membership to the Baltic republics at a meeting in Berlin next month, and the head of the IOC, Juan Antonio Samaranch, has said there is a strong possibility the republics will compete in the 1992 Summer Olympics in Barcelona.

Penguins' Coach Has Tumor Removed

PITTSBURGH (AP) — Doctors removed a "good-sized" brain tumor from Bob Johnson, the coach of the Pittsburgh Penguins, during more than two hours of surgery on Friday and said they were 90 percent sure the tumor was cancerous.

"His condition was very serious last night, almost to the point of being life-threatening," said Dr. Charles Burke, the team's physician. "We are assuming it's malignant."

A neurologist performed the surgery after the coach of the National Hockey League champions was admitted to the hospital late Thursday night. It was thought that Johnson had suffered a stroke.

For the Record

A technical commission of the international soccer federation, in Montecatini, Italy, for the Under-17 World Championships, is considering counting corner kicks to replace penalty shootouts. Commission members told the newspaper Gazzetta dello Sport that the count of corner kicks would force teams to play more aggressively. *(AP)*

Mike Tyson and promoter Don King arrived in Indianapolis on Friday and the former heavyweight boxing champion was expected to testify before the grand jury considering rape allegations against him. *(AP)*

American javelin thrower Tom Petranoff, suspended for violating an international ban on sporting contacts with South Africa, has been granted South African citizenship. *(AFP)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	72	57	.558	—
Detroit	69	59	.539	2½
Boston	64	63	.504	7
Milwaukee	60	67	.472	11
New York	57	69	.452	13½
Baltimore	52	75	.409	19
Cleveland	42	85	.331	29

West Division

	W	L	Pct.	GB
Minnesota	77	52	.597	—
Oakland	69	60	.535	8
Chicago	68	60	.531	8½
Kansas City	66	60	.524	9½
Texas	66	60	.524	9½
Seattle	67	61	.523	9½
California	63	64	.496	13

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	75	51	.595	—
St. Louis	69	57	.548	6
Chicago	65	62	.512	10½
New York	61	66	.480	14½
Philadelphia	61	66	.480	14½
Montreal	50	76	.397	25

West Division

	W	L	Pct.	GB
Atlanta	71	56	.559	—
Los Angeles	69	58	.543	2
Cincinnati	64	63	.504	7
San Diego	63	65	.492	8½
San Francisco	60	67	.472	11
Houston	53	74	.417	18

Thursday's Line Scores

AMERICAN LEAGUE

Cleveland 000 010 001—2 7 0
Chicago 024 010 00x—7 13 0

Blair, Nichols (3) and Skinner; McDowell and Fisk. W—McDowell, 15-8. L—Blair, 1-2. HRs—Chicago, Fisk 2 (13), Ventura (21). Thomas (27).

Toronto 101 103 000—6 11 1
New York 000 011 000—2 8 2

Wells and Borders; Johnson, Monteleone (6) and Geren. W—Wells, 13-9. L—Johnson, 5-8. HRs—Toronto, White (14). New York, Hall (17).

NATIONAL LEAGUE

Chicago 200 020 010—5 11 2
San Francisco 201 000 100—4 8 0

Maddux and Girardi, Wilkins (8); Wilson, Oliveras (8) and Manwaring, Kennedy (7). W—Maddux, 11-8. L—Oliveras, 4-4. HR—Chicago, Bell (22).

Houston 103 000 100—5 11 1
Philadelphia 000 000 001—1 4 0

Portugal and Biggio; Cox, Boever (6), Ritchie (9) and Daulton. W—Portugal, 10-6. L—Cox, 4-6. HR—Philadelphia, Chamberlain (10).

Montreal 300 000 001—4 7 0
Cincinnati 000 050 00x—5 6 2

Barnes, Sampen (6), Fassero (8) and Fitzgerald; Rijo, Charlton (7), Dibble (9) and Oliver. W—Rijo, 11-4. L—Barnes, 3-5. Sv—Dibble (27). HRs—Montreal, Da.Martinez (5). Cincinnati, Larkin (19), Sabo (21).

New York 000 000 000—0 6 0
Atlanta 000 002 00x—2 7 0

Young, Castillo (7), Innis (8) and Cerone. Sasser (8); Smoltz, Stanton (8) and Olson. W—Smoltz, 10-13. L—Young, 0-1. Sv—Stanton (6).

San Diego 000 100 000—1 4 0
St. Louis 000 000 000—0 2 0

Benes and Bilardello; Olivares, McClure (9) and Pagnozzi, Gedman (9). W—Benes, 10-10. L—Olivares, 7-5.

Pittsburgh 300 000 100—4 7 0
Los Angeles 001 000 000—1 7 0

Patterson, Mason (4), Rodriguez (7), Kipper (8), Landrum (8) and LaValliere, Slaught (5). Morgan, Candelaria (7), Gott (8) and Carter. W—Mason, 2-0. L—Morgan, 10-9. Sv—Landrum (17).

Major League Leaders

(Through August 30)

AMERICAN LEAGUE

	G	AB	R	H	Pct.
Franco, Tex	114	460	86	156	.339
Palmeiro, Tex	125	507	97	170	.335
Boggs, Bsn	117	444	76	148	.333
Griffey Jr, Sea	122	432	62	143	.331
Molitor, Mil	123	525	103	174	.331
Puckett, Min	124	502	75	164	.327
Tartabull, KC	102	388	66	126	.325
Thomas, Chi	128	463	87	150	.324
C.Ripken, Blt	127	506	82	164	.324
Greenwell, Bsn	122	459	61	142	.309

RUNS—Molitor, Milwaukee, 103; Palmeiro, Texas, 97; Canseco, Oakland, 91; White, Toronto, 90; Sierra, Texas, 89.

RBI—Fielder, Detroit, 111; Thomas, Chicago, 97; Canseco, Oakland, 94; Ju.Gonzalez, Texas, 93; Carter, Toronto, 91.

HITS—Molitor, Milwaukee, 174; Palmeiro, Texas, 170; Puckett, Minnesota, 164; C.Ripken, Baltimore, 164; Sierra, Texas, 158.

HOME RUNS—Fielder, Detroit, 36; Canseco, Oakland, 35; Carter, Toronto, 28; Thomas, Chicago, 27; Ju.Gonzalez, Texas, 26; CDavis, Minnesota, 26; C.Ripken, Baltimore, 26.

STOLEN BASES—R.Henderson, Oakland, 48; Raines, Chicago, 45; R.Alomar, Toronto, 40; Polonia, California, 39; Cuyler, Detroit, 32.

PITCHING (12 Decisions)—Klink, Oakland, 9-3, .750, 4.04; Erickson, Minnesota, 16-6, .727, 3.22; Stottlemyre, Toronto, 12-5, .706, 3.57; Finley, California, 16-7, .696, 3.81; Gullickson, Detroit, 16-7, .696, 3.99.

STRIKEOUTS—R.Johnson, Seattle, 188; Clemens, Boston, 183; McDowell, Chicago, 157; Ryan, Texas, 153; Candiotti, Toronto, 144; Swindell, Cleveland, 141; Finley, California, 141.

SAVES—Eckersley, Oakland, 36; Aguilera, Minnesota, 35; Harvey, California, 33; Reardon, Boston, 32; Henke, Toronto, 31.

NATIONAL LEAGUE

	G	AB	R	H	Pct.
T.Gwynn, SD	127	504	67	164	.325
Morris, Cin	106	374	55	120	.321
Pendleton, Atl	119	443	77	140	.316
Jose, StL	120	444	54	139	.313
W.Clark, SF	119	458	68	143	.312
Bonilla, Pit	123	458	78	143	.312
Butler, LA	126	490	90	152	.310
McGee, SF	97	366	53	113	.309
Sabo, Cin	120	453	73	138	.305
Biggio, Hou	119	431	64	131	.304

RUNS—Butler, Los Angeles, 90; Sandberg, Chicago, 82; Gant, Atlanta, 79; J.Bell, Pittsburgh, 79; O.Smith, St. Louis, 79.

RBI—W.Clark, San Francisco, 102; Bonds, Pittsburgh, 94; McGriff, San Diego, 83; Dawson, Chicago, 83; Bonilla, Pittsburgh, 82; Johnson, New York, 82.

HITS—T.Gwynn, San Diego, 164; Butler, Los Angeles, 152; Grace, Chicago, 143; W.Clark, San Francisco, 143; Bonilla, Pittsburgh, 143; Pendleton, Atlanta, 140.

HOME RUNS—Gant, Atlanta, 27; W.Clark, San Francisco, 26; Johnson, New York, 26; McGriff, San Diego, 25; Ma.Williams, San Francisco, 24; Kv.Mitchell, San Francisco, 24.

STOLEN BASES—Nixon, Atlanta, 67; Grissom, Montreal, 56; De.Shields, Montreal, 47; Bonds, Pittsburgh, 40; Coleman, New York, 37.

PITCHING (12 Decisions)—Carpenter, St. Louis, 10-3, .769, 4.06; Rijo, Cincinnati, 11-4, .733, 2.52; Downs, San Francisco, 10-4, .714, 3.60; Hurst, San Diego, 15-6, .714, 3.18; DeJesus, Philadelphia, 9-4, .692, 3.54.

STRIKEOUTS—Cone, New York, 168; G.Maddux, Chicago, 157; Glavine, Atlanta, 155; Gooden, New York, 150; Harnisch, Houston, 136.

SAVES—Le.Smith, St. Louis, 37; Dibble, Cincinnati, 27; Mi.Williams, Philadelphia, 24; Franco, New York, 23; Righetti, San Francisco, 20; Lefferts, San Diego, 19.

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Chunichi	59	41	1	.590	—
Hiroshima	52	41	1	.559	3½
Yakult	55	49	1	.529	6
Yomiuri	58	52	0	.527	6
Taiyo	45	58	1	.438	15½
Hanshin	35	63	0	.357	23

Friday's Results

Chunichi 7, Hiroshima 3

Two other games, ppd., rain

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Kintetsu	65	37	2	.635	—
Seibu	63	38	3	.620	1½
Orix	50	53	2	.486	15½
Daiei	45	53	2	.460	18
Nippon Ham	46	55	4	.457	18½
Lotte	33	66	1	.335	30½

Friday's Results

Kintetsu 6, Daiei 2

Seibu 6, Lotte 0

Orix 2, Nippon Ham 0

TRACK & FIELD

World Championships

In Tokyo

FINALS

MEN

Long jump: 1. Mike Powell, U.S., 8.95 meters (World Record); 2. Carl Lewis, U.S., 8.91; 3. Larry Myricks, U.S., 8.42; 4. Dietmar Haaf, Germany, 8.22; 5. Bogdan Tudor, Romania, 8.06; 6. David Culbert, Australia, 8.02; 7. Giovanni Evangelisti, Italy, 8.01; 8. Vladimir Ochkan, Soviet Union, 7.99; 9. Jaime Jefferson, Cuba, 7.94; 10. Andre Muller, Germany, 7.94; 11. Chen Zunrong, China, 7.92; 12. Konstandinos Koukodimos, Greece, 7.92; 13. George Ogbeide, Nigeria, 7.78.

Decathlon: 1. Dan O'Brien, U.S., 8812 points; 2. Michael Smith, Canada, 8549; 3. Christian Schenk, Germany, 8394; 4. Robert Zmelik, Czechoslovakia, 8379; 5. Petri Keskitalo, Finland, 8318; 6. Simon Poelman, New Zealand, 8267; 7. Eduard Hamalainen, Soviet Union, 8233; 8. Antonio Penalver, Spain, 8200; 9. Christian Plaziat, France, 8122; 10. Thorsten Dauth, Germany, 8069; 11. Beat Gahwiler, Switzerland, 8011; 12. Michael Kohnle, Germany, 8000; 13. Alain Blondel, France, 7848; 14. Munehiro Kaneko, Japan, 7672; 15. Paul Scott, Australia, 7663; 16. Jan Trefny, Switzerland 7610; 17. Lars Warming, Denmark, 7529; 18. Sasa Karan, Yugoslavia, 7468; 19. Alper Kasapoglu, Turkey, 7211; 20. Rob Muzzio, U.S., 7133; 21. Dave Johnson, U.S., 6378; 22. Marco Baffi, Italy, 6289; 23. Mikhail Medved, U.S., 5869; 24. Henrik Dagard, Sweden, 5663; 25. Pedro Da Silva, Brazil, 3929; 26. Homelo VL Tonga, 2049; 27. Dezso Szabo, Hungary, 847.

WOMEN

100 meter hurdles: 1. Lyudmila Narozhilenko, Soviet Union, 12.59 seconds; 2. Gail Devers-Roberts, U.S., 12.63; 3. Natalya Grigoryeva, Soviet Union, 12.69; 4. Monique Ewanje-Epee, France, 12.84; 5. Julie Baumann, Switzerland, 12.88; 6. Florence Colle, France, 13.01; 7. Aliuska Lopez, Cuba, 13.06; 8. Kristin Patzwahl, Germany, 13.07.

10,000 meters: 1. Liz Mccolgan, Britain, 31 minutes, 14.31 seconds; 2. Zhong Huandi, China, 31:35.08; 3. Wang Xiuting, China, 31:35.99; 4. Kathrin Ullrich, Germany, 31:38.96; 5. Lynn Jennings, U.S., 31:54.44; 6. Uta Pippig, Germany, 31:55.68; 7. Ingrid Kristiansen, Norway, 32:10.75; 8. Derartu Tulu, Ethiopia, 32:16.55; 9. Jill Hunter, Britain, 32:24.55; 10. Luchia Yesak, Ethiopia, 32:27.61; 11. Conceicao Ferreira, Portugal, 32:29.12; 12. Delilah Asiago, Kenya, 32:33.71; 13. Tatyana Pozdnyakova, Soviet Union, 32:35.17; 14. Wang Yongmei, China, 32:40.22; 15. Rosanna Munerotto, Italy, 32:44.43; 16. Miki Igarashi, Japan, 32:44.62; 17. Iulia Negura, Romania, 32:53.57; 18. Carole Rouillard, Canada, 32:58.77; 19. Annette Sergent-Palluy, France, 33:01.92; 20. Izumi Maki, Japan, 33:27.84; 21. Jane Ngotho, Kenya, 33:36.91.

200 meters: 1. Katrin Krabbe, Germany, 22.09 seconds; 2. Gwen Torrence, U.S., 22.16; 3. Merlene Ottey, Jamaica, 22.21; 4. Irina Privalova, Soviet Union, 22.28; 5. Galina Malchugina, Soviet Union, 22.66; 6. Dannette Young, U.S., 22.87; 7. Pauline Davis, Bahamas, 22.90; 8. Yelena Vinogradova, Soviet Union, 23.10.

SOCCER

DUTCH FIRST DIVISION

MVV Maastricht 1, Sparta Rotterdam 3

FOOTBALL

Canadian League

EASTERN DIVISION

	W	L	T	PF	PA	Pts
Toronto	6	2	0	319	227	12
Winnipeg	5	3	0	211	190	10
Ottawa	4	4	0	237	225	8
Hamilton	0	8	0	124	262	0

WESTERN DIVISION

	W	L	T	PF	PA	Pts
Calgary	6	2	0	262	226	12
Edmonton	5	3	0	331	246	10
Brit Clmb	4	4	0	282	297	8
Saskatchwn	2	6	0	265	342	4

Thursday's Result

Ottawa 38 Hamilton 14

TENNIS

Results from the $7.25 million championship at the National Tennis Center in New York (seedings in parentheses):

MEN'S SINGLES

Second Round, Thursday

Jimmy Connors, U.S., def. Michiel Schapers, Netherlands, 6-2, 6-3, 6-2; Todd Martin, U.S., def. Danny Sapsford, Britain, 6-2, 6-3, 3-6, 4-6, 6-2; David Wheaton (11), U.S., def. Horst Skoff, Austria, 6-1, 6-2, 6-2; Arnaud Boetsch, France, def. Christian Bergstrom, Sweden, 6-2, 6-3, 2-1, retired; Francisco Clavet, Spain, def. Guillaume Raoux, France, 6-1, 6-1, 6-4; Carl-Uwe Steeb, Germany, def. Grant Stafford, South Africa, 6-0, 7-6 (8-6), 6-1; Boris Becker (1), Germany, def. Alexander Volkov, Soviet Union, 6-8, 7-6 (7-4), 6-1; Pete Sampras (6), U.S., def. Wayne Ferreira, South Africa, 6-1, 6-2, 2-2, retired; Emilio Sanchez (14), Spain, def. Andrew Castle, Britain, 6-3, 6-2, 6-2; Anders Jarryd, Sweden, def. Thierry Champion, France, 7-5, 6-2, 1-1, retired; Aaron Krickstein, U.S., def. Jaime Yzaga, Peru, 6-1, 3-6, 6-1, 3-2, retired; Wally Masur, Australia, def. Michael Joyce, U.S., 6-4, 6-3, 3-6, 6-3; Stephane Simian, France, def. Kevin Curren, U.S., 6-3, 6-7 (4-7), 7-6 (7-4), 6-4; Karel Novacek (10), Czechoslovakia, def. Nuno Marques, Portugal, 6-7 (1-7), 7-6 (7-5), 6-4, 3-6, 6-3; Paul Haarhuis, Netherlands, def. Andrei Chesnokov, Soviet Union, 6-1, 4-6, 6-2, 7-6 (7-2).

WOMEN'S SINGLES

Second Round, Thursday

Arantxa Sanchez Vicario (4), Spain, def. Kristin Godridge, Australia, 6-1, 6-1; Conchita Martinez (8), Spain, def. Yayuk Basuki, Indonesia, 6-3, 6-4; Manuela Maleeva-Fragniere (10), Switzerland, def. Andrea Strnadova, Czechoslovakia, 7-5, 6-2; Zina Garrison (12), U.S., def. Sandra Cecchini, Italy, 6-1, 6-1; Eva Sviglerova, Czechoslovakia, def. Catarina Lindqvist, Sweden, 6-2, 6-2; Patty Fendick, U.S., def. Karina Habsudova, Czechoslovakia, 6-2, 6-3; Mary Pierce, U.S., def. Lori McNeil, U.S., 6-3, 3-6, 7-6 (8-6); Nathalie Herreman, France, def. Elena Brioukhovets, Soviet Union, 3-6, 7-6 (7-4), 7-6 (7-5); Kimberly Po, U.S., def. Anne Smith, U.S., 6-2, 6-4; Natalia Zvereva, Soviet Union, def. Anke Huber (16), Germany, 6-2, 6-4; Pam Shriver, U.S., def. Magdalena Maleeva, Bulgaria, 6-7 (10-12), 6-1, 6-2; Barbara Rittner, Germany, def. Julie Halard, France, 6-2, 6-0; Judith Wiesner, Austria, def. Shaun Stafford, U.S., 3-6, 6-1, 6-4; Florencia Labat, Argentina, def. Amy Frazier, U.S., 2-6, 7-5, 6-2.

Third Round, Friday

Jennifer Capriati (7), U.S., def. Patricia Hy, Canada, 6-1, 6-4.

TRANSACTIONS

BASEBALL

National League

ATLANTA—Traded Tony Castillo, pitcher, and a minor leaguer to be named later to N.Y. Mets for Alejandro Pena, pitcher. Activated Sid Bream, first baseman, from 15-day disabled list. Sent Randy St. Claire, pitcher, outright to Richmond, International League.

FOOTBALL

National Football League

BUFFALO—Signed Henry Jones, defensive back.

CINCINNATI—Signed Carl Zander, linebacker.

KANSAS CITY—Signed Mike Bell, defensive end, and Todd McNair, running back. Signed Mike Perez, quarterback, to practice roster. Put Bill Jones, running back, on reserve-suspended list.

MIAMI—Signed J.B. Brown, cornerback, and Ferrell Edmunds, tight end.

N.Y. JETS—Signed Reggie Moore and James Bradley, wide receivers, and Mark Hayes, offensive tackle, to practice roster.

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DAVE BARRY

Nature Out of Control

MIAMI — Recently I had to pay several hundred dollars to get my car started, and do you want to know why? Nature, that's why. It's getting out of control.

Now before I get a lot of angry mail on recycled paper, let me stress that, generally, I'm in favor of nature. I'm even in favor of scary nature such as snakes. But nature should stay in its proper context. For example, the proper context for snakes is Asia. A snake should not be in your yard unless it has your written permission. A snake should DEFINITELY not be climbing your trees, although this is exactly what one was doing outside my window a few days ago. I looked out and there it was, going straight up the trunk, looking casual, Mr. Cool-Blooded. It was impressive. I'm always amazed that snakes can move on the ground, without arms or legs. You try lying on your stomach and moving forward merely by writhing. My friend Buzz Burger did this for an hour at the MacPhersons's 1977 New Year's Eve party and never got out of the kitchen.

□

Nevertheless, I was alarmed to see the snake, because, according to top snake scientists, there's only one known scientific reason why a snake would go up a tree, namely, so it can leap onto your head and strangle you.

This particular snake had been watching me for several days. I'd seen it on the lawn earlier when I was out with my two dogs, Earnest and Zippy, who were trotting in front, looking alert and vigilant, providing protection. The snake was holding very still, which is a ploy that a snake will use to fool the observer into thinking it's a harmless object, such as a garden hose, or a snake made out of rubber. This ploy is effective only if the observer has the IQ of a breath mint, so it worked perfectly on my dogs, who vigilantly trotted right past the snake. Earnest actually stepped over part of the snake.

Of course if the snake had been something harmless, the dogs would have spotted it instantly. Zippy, for example, goes into a violent barking rage whenever he notices the swimming-pool chlorine dispenser. This is a small, benign plastic object that and has never made a hostile move in its life.

I tried to notify the dogs about the snake. "Look!" I said, pointing. "A snake!" This caused the dogs to alertly trot over and sniff my finger in case there was peanut butter on it. The snake, continuing to hold still, was watching all this, thinking: "This person will be EASY to strangle."

But that is not my point. By now you have forgotten my point, which involves my car. One day it wouldn't start, and it had to be towed to our garage, which has two main characters: Bill, who is responsible for working on the car; and Sal, who is responsible for giving you a dramatic account of what was wrong.

□

"At first we thought it was the (something)," Sal told me, when it was all over. "But when we tried to (something) the (something), all we got was (something)! Can you believe it?"

"No," I assured him.

"So then," said Sal, "we tested the (something), but . . ."

He continued for 10 minutes. Finally, he reached the crucial dramatic moment, where Bill had narrowed the problem down to a key car part, called the "something." Carefully, Bill removed this part. Slowly, he opened it up. And there, inside, he found: ants.

Yes. An ant squadron was living in my car part and EATING THE WIRES. I am not making this up.

"Oh, yes," said Sal. "Ants will eat your wires."

This gave me a terrible feeling of what the French call déjà-vu, meaning "big insect trouble." Because just a month earlier, the water in our house stopped running, and a paid professional plumber came out and informed us that — I am still not making this up — there were ANTS IN OUR PUMP SWITCH.

This is what I mean by nature getting out of hand. It's not NATURAL for ants to eat car and pump parts. Ants should eat foods provided by the ecosystem, such as dropped Milk Duds. Something is wrong.

And here's another scary but absolutely true fact: Lately I've noticed ants going into the paper slot of MY COMPUTER'S LASER PRINTER. Ask yourself: What natural business would ants have with a laser? You can bet that whatever they're up to, it's not going to benefit mankind, not after all the stuff WE'VE sprayed on them.

Knight-Ridder Newspapers

High Life, Women and Jail: Taki Talks

By Martha Sherrill
Washington Post Service

WASHINGTON — A young woman called, a publicist: "Taki thought you might want to know what he looks like."

But, his photograph is on the book jacket.

"That won't help, I'm afraid."

What will?

"He'll be wearing a blue blazer," she said, then broke into a giggle. "And he's very tan." Gold pinkie ring, macho sport watch, tan infinitum . . . Taki wiped some sweat in the Hay-Adams lobby. A five-block dash in the heat had temporarily impaired the power of his charm.

Once he had cooled off, his personality returned. It is dry, bottomless. British. It is nearly impossible to resist, like stepping into quicksand in the Sahara. He offered naughty quips and wickedness, sly compliments and flirtations. He's a rake. You could tell by the way he threw his blue blazer over one shoulder. He's a rogue. You could tell by his gruesome, baritone, rich-guy, haunted-house laugh. Soon the afternoon talk turned to scandals, commies and the Kennedys. Liberals were bashed. The media did not survive. Nothing repeatable.

Talky Taki! Tacky Taki!

A gossip columnist for the Spectator in London — his byline is simply Taki — he wears his good manners without a hint of stuffiness or the slightest prison smell. He is Greek. He is rich. He is conservative. And he is assured . . . by his blazer, his tan, his ring, his address book, his father's yacht, his years at boarding school, his days at the University of Virginia.

Who cares that he's a felon?

"I lost some Greek shipowner friends," Taki said, when asked if his three-month stay in a British jail for cocaine possession in 1985 had damaged him socially. "Very respectable — the middle class. They were shocked, shocked! Alas, thank God, I didn't lose a single upper-class friend, which sounds awful. I certainly didn't lose any working-class friends."

Names of stalwart friends, although certainly not any working-class ones, were mentioned with some frequency. Bill Buckley. Jay McInerney. More assurances. Lobbed like little tennis balls, their names bounced across the luncheon table. Gianni Agnelli. Thunk-thunk-thunk!

"The International Jet Set" may seem like a boary term from the '70s — wind-free yachts and oily tans and George Hamilton suavely pushing his way into black-and-white photographs with Jackie and Ari — but Taki still keeps score in that dead universe.

Until Taki was 30, he was just a rich Greek smoothie. He played tennis. He skied. He got a black belt in karate. He waited for the family money — the Theodoracopulos shipping and textile fortune — to cruise closer his way. And he chased women.

His social ties would come to help him professionally. In 1968 he impressed a Newsweek correspondent named Arnaud de Borchgrave — a Belgian count, don't you know? — by effortlessly introducing him to Gianni Agnelli, and in turn de Borchgrave encouraged Taki to become a paparazzo for Newsweek. After two years of this "fun" and "horrendous" work, he became a correspondent for an Athenian daily.

Fourteen years ago, he started writing a society column called "High Life" for the Spectator. He was never dull. Countless gossipy missives for Vanity Fair, then Connoisseur and National Review, ensued.

Of his days before deadlines, he said, "I had no job. I just played tennis. You always have a raison d'etre in order to pick up girls."

Women. It takes about two minutes with Taki to realize that "blindly chasing pretty girls" — as he so aptly puts it — has been his true life's work. He admits this with relish and zest, despite his second marriage in 1981 to Alexandra Schoenburg-Hartenstein, an Austrian princess. And despite their two children, 15 and 11, born out of wedlock.

In his newly released jail memoirs, "Nothing to Declare," Taki, 52, describes himself as "obsessed with women" and "always in love."

He has described himself as "proud to be a male chauvinist."

"At least in the society where I grew up," Taki goes on, "we honor and respect women, we protect and provide for them," and, of course, he added, deceive them at will.

Dayna Smith/The Washington Post

Taki, the Spectator gossip columnist.

In his politically incorrect Spectator column, he often talks of "girls" and "cutie pies." They never seem to have names, or the kind he cares to drop.

In "Nothing to Declare," he tells the story of how he wound up in Pentonville prison, one of the oldest in Britain, for three months. Going through customs at Heathrow, he was discovered carrying an envelope containing 20 grams of cocaine. After a trial, he was sentenced.

On the eve of his incarceration, the Spectator threw him a wild bash. Ha. Ha. John Aspinall ("England's greatest gambler and poshest party-giver," writes Taki) threw him another.

His children were sent off to New York, after being told Daddy was going to Australia to do research for a book.

His cell was 13 feet by 7 feet. He slept with two dirty blankets. He worked as a gym orderly. He told everybody who asked that, on the outside, he was a waiter in a Greek restaurant.

He kept a diary. He wrote down the cool language to use. The names to know. His impressions. He became fascinated by the personalities in jail, their lives, their crimes.

Did he lay on the responsible-and-possibly-reformed-Taki business a little thick in the book? "Yes. I think so," he said. He did this, he claimed, for his wife and children.

"Alexandra's a wonderful girl, I mean, she's a serious woman," he said. "She didn't care — we don't care about these things — but for the children, it's awful. They will always have a father who went to jail."

He lives in London, New York and Athens. He has places too, "inherited family houses," in Southampton and Switzerland and elsewhere. His father died in 1989, leaving a business worth £100 million (about $168 million), according to the London Daily Telegraph, but Taki won't discuss his inheritance for tax reasons.

"I just say," he said, "that everything belongs to Mother."

Is he a traitor to his class, by being a journalist, by writing about the rich?

"What class?" he asked rhetorically, shaking his head. "The class betrayed itself when it traded manners for money. The class betrayed itself long before I betrayed it. They sold their good houses and put up apartment buildings. They got rid of their old wives for new models. The class isn't what it used to be."

Last month, Sylvester Stallone successfully sued him for libel — after Taki had accused Rambo of "ducking the Vietnam War" in a February Spectator column. When Stallone protested, Taki dared him into court. The columnist and his magazine agreed to pay an undisclosed amount in damages and legal costs.

Taki has been a conservative since the Communists tried to take over Greece. "They killed all my father's factory workers, but they didn't get us," he said.

He described his father as "once the greatest womanizer in Greece."

Women are a topic that he can't keep himself from addressing, no matter how the anecdote begins:

"When they lowered Father into the family crypt, it was a hot day — just like this," he said. "The prime minister was there, helping my mother. . . . And this girl came in — very young — and threw a flower, just as the thing went in. So afterward, I saw her. And I thought, 'Oh, I can't pick up a girl at my father's funeral.' But I was very close to it.

"I said to her, 'I saw what you did. It was a very noble, touching gesture. Who are you?'

"She said, 'You know who I am.'"

His father's girlfriend, of course.

"Another 19-year-old!"

How about you, Taki?

"The girl I'm currently romancing? She's 26."

Seems respectable enough.

"Yes," he replied, "but she's married."

PEOPLE

Young Kennedy Wins First Case as Prosecutor

John F. Kennedy Jr. got his career as a prosecutor off to a winning start, gaining a conviction in the first case he took to court as a deputy district attorney. "Winning is better than losing," Kennedy, 30, said after a jury returned a guilty verdict in a burglary case. The jurors convicted **David Ramos**, 33, of burglarizing a New York woman's apartment last Nov. 1. According to testimony, the woman came home from work and found Ramos asleep on her bed, his pockets stuffed with her jewelry. **President John F. Kennedy's** son, who took the bar exam three times before passing it, joined the Manhattan district attorney's office two years ago.

□

John Lennon memorabilia, including a love letter to the woman who became his first wife and a piece of toast partly eaten by a fellow Beatle, **George Harrison**, fetched a total of £56,000 ($95,000) at auction. They were among a collection of items put up for sale by **Cynthia Lennon**. She said she was selling the mementos but keeping the memories. The highest price was reached in the sale at Christie's for a Christmas card sent to her by Lennon in which he says: "Dear Cyn, I love you . . . I love you like guitars." An unidentified Japanese buyer paid £8,800 for it. The piece of toast was labeled "Piece of George's breakfast 2-8-63" and a twig labeled "Piece of Hedge out of **Paul McCartney's** Garden." Earlier, another love letter, this one written by **Elvis Presley** when he was 18 to a Hollywood starlet, **Anita Wood**, sold for £4,400. "I have never and never will again love anyone like I love you sweetheart. . . . No matter what I'm doing, whether it be in the army, making movies, traveling or singing I will be thinking of the time when we have our first 'little Elvis Presley.'"

□

Luciano Pavarotti, recuperating from a cold and sore throat that caused him to cancel two outdoor concerts in Copenhaghen this week, will sing an outdoor concert scheduled in Rotterdam on Sunday night, the tenor's agent in Modena, Italy, said. More than 16,000 fans had booked seats for the two concerts in the Rosenborg Palace garden in Copenhaghen.

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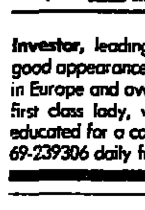

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